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FINANCIAL TIMES

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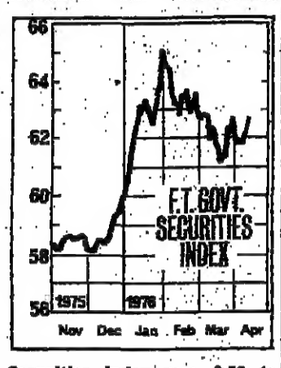
NEWS SUMMARY

BUSINESS

Sterling gains on weak dollar

● STERLING gained a further 45 points to $1.8570; its weighted depreciation was unchanged at 36.4 per cent. The dollar's widened to 1.73 (1.59) per cent.

● GILTS put on a strong performance. The Government



Securities index rose 0.56 to 62.60 for a three-day gain of 0.98.

● EQUITIES received a late boost from the trade figures. The FT 30-share index gained 3.3 to 406.4, while the FT-Actuaries All-Share index was 0.9 per cent. up at 165.85. The gold mines index lost 5.0 to 151.2.

● GOLD fell $3 to $127½.

● WALL STREET closed 9.61 down at 974.65 on lack of follow-through demand.

Loans record for societies

● BUILDING SOCIETIES lent £497m. for mortgages in March, more than any previous month, and promised £586m., another record. Net receipts, at £378m., were second only to the £406m. achieved in April 1975. Back Page

● U.K. EXPORTS to OPEC countries increased by 70.8 per cent. in 1975, a faster rate than all other industrial countries except Germany whose rate was the same, according to the FT's Petromoney Report. Page 4

● WORLD OIL tanker surplus may never disappear without co-ordinated international action, warns a new report by H. P. Drewry (Shipping Consultants). Page 13. Lloyd's Register of Shipping plans to offset effects of the inevitable contraction in shipbuilding on revenue by expanding its technical services for non-marine industries. Page 14

● SEVERAL BR employees who face dismissal for refusing to join a union under the industry's closed shop agreement plan to take their case to the Human Rights Commission in Strasbourg. Page 15

● COLOUR TV set deliveries to U.K. distributors fell further in February to 93,000 compared with 106,000 in January and 150,000 in February 1975. Page 8

● JAPANESE car manufacturers rejected claims by the British industry that they have broken their agreement to restrict U.K. sales. Page 4

COMPANIES

● BABCOCK and Wilcox pre-tax profit for 1975 rose to £17.07m. (£9.88m.). Chairman says further improvement is in prospect for 1976. Total dividend is 2.3993p (1.7987p). Page 24 and Lex

● BURMAH OIL pre-tax loss for 1975 was £13.59m. compared with £9.88m. profit in 1974. The loss on tankers improved slightly to £30.59m. (£31.38m.). Page 23 and Lex

● GLYNWED announces a one-for-four rights issue at 85p to raise £9.7m. to broaden its equity base. Pre-tax profit for 1975 fell to £10.43m. (£15.71m.) Page 21 and Lex

● DICKINSON Robinson Group pre-tax profit for 1975 fell to £19.69m. (£31.34m.). Total dividend is 5.7p (same). Page 20

...onel ...ace ...es ...rges

...id A. C. Randel, 40, ...l Corps of Signals, ...is to appear at Bow ...rt to-day on two ... conspiracy to con...ive money and to ...solicit and obtain ...espect of orders for ...fications equipment. ...was arrested at Alder...day by Det. Chief ...Reynolds of Scotland ...harged at Cannon Row ...tion after further ...nquiries have been ...for about two years ...ncluded visits to the ...e Middle East, involv...th U.S. and U.K. elec...panies and military ...Back Page, Parliament

...nith can ...cute 'Eye'

...r Goldsmith, chairman ...Walker Securities, was ...gh Court permission ...to launch criminal ...ceedings against the ...Private Eye. Mr. Gold...ms that he was defamed ...ticle alleging that he ...ringleader of a con...y "the Lucan set" to ...police investigations ...Lucan case. Page 13

...e stirs in ...for Easter

...cemen reported seeing ...identified object" in ...dess yesterday. A ...said: "We saw two ...red fins in the water, ...apart, going quite fast ...he water, leaving quite

...ast blaze

...nbs, which exploded on ...strial estate close to the ...of Belfast yesterday, set ...largest fire in the city for ...years. Reacting to last ...murder of one of their ...ies, prison officers at ...Maze Prison withdrew ...privileges granted to ...nal IRA members who ...olitical status. Page 8 ...ent, Page 16

MP Party

...in Stonehouse, MP for ...North, announced that ...joined the English ...Party. The Commons ...ds rose for the Easter ...They return on April 26 ...respectively. Parliament

...a visit

...hony Crosland, Foreign ...y, is to visit China from ...in place of Mr. Callag...who had accepted an ...n before becoming ...Minister. He will be in ...om May 9-11.

...y...

...en last night opened the ...n bi-centenary exhibi...'6, at the National Mari... Museum, Greenwich,

...greed to the surrender ...f three Filipin Moslem ...fter the airline hijackers ...hostages at Benghazi.

...en escaped when a fire ...in the new Essex-Kent ...tunnel.

...ity Hearst, who was ...convicted in California, ...robbery, was taken from ...ospital after the collapse ...ght lung.

...the sextuplets who were ...Newcastle yesterday have

...cial Union, which last ...nounced a loss of £3.7m. ...hdraw its sponsorship of ...ernational grand prix ...eries.

...Hattersley, Minister of ...the Foreign Office, is to ...o next week for talks on ...and fishing dispute.

PRICE CHANGES YESTERDAY

(In pence unless otherwise indicated)

RISES		
...9pc 1980	£94¼	+ ¼
...y 13½pc 1997	£98¾	+ 1¼
...	170	+ 6
...ers Discount	210	+ 7
...	218	+ 5
...Rollmakers	44	+ 5
...ulp	104	+ 5
...r (I. J.)	58	+ 4
...	172	+ 6
...Siddeley	344	+ 8
...g (S.)	100	+ 5
...(G. and G.)	25	+ 5
...United Invs.	62	+ 5
...rs Wrightson	193	+ 15
...eatminster	245	+ 5
...	73	+ 6
...W.	165	+ 5
...sons Wstgrth.	49	+ 4
...ney	106	+ 6
Schroders	345	+ 30
Thermal Syndicate	76	+ 15
Vibroplant	125	+ 5
Wadkin	78	+ 5
Weyburn Eng.	680	+ 80
Coronation Syndicate	110	+ 15
Pancontinental	850	+ 50
FALLS		
Abercorn Invs.	193	− 15
Anglo-Swiss	22	− 7
Ault and Wiborg	24¼	− 2¼
Birmid Qualcast	69	− 3½
Croda Intnl.	59½	− 3½
Glynwed	107	− 4
Lon. Provincial Poster	94	− 6
Martin-Black	119	− 7
Racal Electronic	244	− 11
Stag Furniture	109	− 6
Uttley (W.)	8	− 2
Blyvoor	425	− 30
Free State Geduld	£12¾	− ½
Westfield Minerals	108	− 19

Sharp drop in oil imports lifts trade figures

Special factors in surplus of £101m.

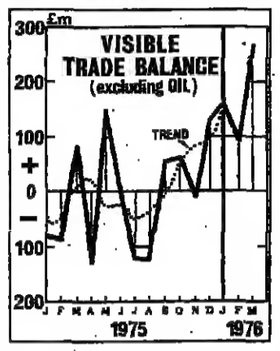
BY ANTHONY HARRIS

A SWING of £227m. in the visible trade balance between February and March put the current account into surplus by an estimated £101m. — the best single month since 1971. However, unusual developments in the oil and diamond trades reinforced the usual erratic month-to-month swing in the balance, and both Government officials and the financial markets greeted the figures with strong reservations.

The gilt-edged market closed for more than half an hour after the announcement of the figures —more than £100m. better than even the most optimistic brokers had expected — to await details and explanation; in the end the underlying trend was judged good enough to lift prices by up to 1¼ points in heavy trading.

In the foreign exchange markets, on the other hand, the response was very muted, to the disappointment of the authorities. The Bank of England, which had been steadying the market on a small scale ahead of the figures saw only the thinnest of buying in the afternoon; the pound closed nearly half a cent up against a weak dollar, and the effective depreciation was unchanged.

According to the Department of Trade, about £100m. of the improvement is due to sharp falls in imports of oil, where stocks are high, and of diamonds—always an erratic item. There was also an erratic improvement in exports of oil products. Since February appears to have been an erratically poor month for the visible balance, the improvement in the underlying trend could



be relatively small, of the order of £25-50m.

More surprisingly, the terms of trade were unchanged in March, despite the sharp fall in sterling in that month, and observers expect an impact of anything up to £100m. in the April figures.

However, some of the figures remain unambiguously encouraging. Exports are on a strongly rising volume trend: they have risen more than 2½ per cent. between the last two quarters, and nearly 7½ per cent., comparing the last six months with the previous six. This improvement embraces most commodity classes and most markets.

Moreover, not all the special factors in October worked in favour of the trade balance. The arrival of two large aircraft raised the import bill by some £25m.—an echo of the similar arrival in May, 1971, which cast doubt on the strong revival of the balance of payments, and became an election issue; while British exports of air equipment have been below trend for the last two months.

Imports, on the other hand, have shown little growth—and a significant 1½ per cent. fall in volume terms—in spite of large increases in imports of basic materials and cars.

The main reason is a fall of £55m. a month in imports of food, beverages and tobacco between the last two quarters. This drop, some 14 per cent. in volume terms, is clearly largely erratic, though recent retail sales figures have shown that consumers have been economising in their food and tobacco buying.

There was also a drop of £18m. a month in machinery imports, reflecting the lull in North Sea development. Imports of basic materials rose by £36m. a month, with little price change yet apparent, reflecting the end of de-stocking by industry.

Car imports rose by £10m. a month, largely due to the success of imported models marketed by Chrysler and Vauxhall.

The oil exporting countries remained the fastest-growing market for British exports, with a 15 per cent. rise to £704m. in the most recent quarter, to overtake North America as the second biggest non-European market for Britain. Exports also rose sharply to North America, by 10 per cent. to £916m. between the quarters and to the poorer developing countries, up 11 per cent. to £843m.

On a slightly longer view, however, the EEC is the fastest growing as well as by the far the largest market for British exports. The quarterly average for the last half year, at £1.9bn., is more than 25 per cent. up on the previous half year.

It is the growing evidence of export-led growth which appears most to have encouraged domestic investors. In the foreign exchanges the good trade news—regarded as too good to be true—was partly offset by news of the continuing disagreement between the TUC and the Chancellor. Foreign exchange dealers said that buyers were unwilling to take positions ahead of the Easter break.

Editorial comment. Page 18
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TUC rejects 3% but will continue talks

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS yesterday firmly rejected the Chancellor's Budget offer of a 3 per cent. pay norm to replace the £6 flat rate policy expiring at the end of July.

But the TUC economic committee agreed to continue discussions with the Government not only on wages policy, where they appear to favour a 5 per cent. limit, but also on prices, unemployment and import controls.

These talks, which amount to virtual re-negotiation of the social contract, will take place with Mr. Healey, the Chancellor of the Exchequer, as well as with other Ministers on the TUC-Labour Party Liaison Committee, within the next fortnight.

The TUC negotiating team—including Mr. Len Murray, general secretary, Mr. Jack Jones of the Transport Workers, Mr. Hugh Scanlon of the Engineers, Mr. David Basnett of the General and Municipal Workers, and Lord Allen of the Shopworkers—will report back to a special meeting of the TUC economic committee before the general council meets on April 28.

By then the TUC hopes to have finalised an agreed policy with the Government to be put to a special TUC congress in London which is tentatively being arranged for June 16.

Following yesterday's meeting Mr. Murray said the committee had reaffirmed the principle of continued co-operation with the Government. Talks would be held with a view to arriving at a basis of agreement acceptable to the TUC and the Government.

The committee, said Mr. Murray, had expressed concern at the way in which the Chancellor had projected his Budget proposals, but they realised the attraction of the tax concessions offer to many trade unionists.

They hoped that the eventual agreement would include the tax relief but believed there would also need to be "some improvement on the 3 per cent offer."

While in full agreement with the Government aim of halving inflation again by the end of next year the TUC believed it could be achieved with a higher pay limit than the Chancellor had in mind.

Mr. Murray said 3 per cent. was too low to allow a sufficient margin for such things as consolidation of this year's £6 flat rate rises or restructuring to restore differentials eroded by the flat rate increases.

Recent industrial action over pay differentials involving craftsmen at British Leyland had influenced union leaders thinking.

One leader who has altered his views recently is Mr. Jack Jones, architect of the £6 policy and formerly proponent of a further round of flat rate rises. He played a major role in yesterday's meeting where he made a strong case for setting a percentage limit within which negotiators should be free to decide how to apply the available money. He, too, made it clear he was talking of more than the 3 per cent. offer and additional to the suggested tax concessions.

Although no firm decisions on the policy were taken yesterday there was broad agreement on Mr. Jones' proposals which look set to be adopted officially by the TUC along with the 5 per cent. ceiling suggested in a TUC headquarters document still being considered.

Among the issues still to be resolved is how any new flexible policy should be monitored, although it is clear that the TUC is opposed to any statutory Prices and Incomes Board type of system.

Meanwhile, further opposition to the Chancellor's Budget offer came yesterday from leading British Leyland shop stewards. Mr. John Power, who chaired a meeting of Leyland shop stewards in Birmingham yesterday, said last night they were opposed to the offer and would seek a return to free collective bargaining.

The shop stewards had taken into account that during Mr. Wilson's "Year for Britain" in which the yhad gone along with the £6 pay limit, unemployment had doubled.

CBI talks, Back Page

CBI 'accord'

CBI leaders met Mr. Denis Healey, the Chancellor, last night amid indications that the Government and industry are in accord on most aspects of economic policy. Government-TUC talks on pay are expected to be confined to a fairly narrow range of figures, with the Treasury making maximum use of its bargaining power of tax cuts. Back Page

£ in New York

—	April 15	Previous
Spot	$1.8650-8540	$1.8480-8390
1 month	0.24-0.19 dis	0.11-0.16 dis
3 months	0.61-0.56 dis	0.30-0.41 dis
12 months	1.70-1.60 dis	1.00-1.20 dis

Leyland toolmakers decide to call off their strike

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ANOTHER major strike in British Leyland's car division ended yesterday bringing prospects of peace after a month in which disputes are estimated to have cost the company an output of more than 20,000 cars worth some £48m. at retail prices.

Leyland's recent troubles—the most serious since the Government rescue — have set the company back after an encouraging initial response to calls from both management and unions for higher productivity and orderly industrial relations.

Last month, despite an improved production performance in January and February, Leyland lost first place in the U.K. market to Ford. Its position is bound to have been further worsened by this month's rash of strikes.

Before these occurred, the car group was extremely short of cars, and the company now estimates that it will need a month to build up reasonable stocks again, particularly of the Allegro, one of its big volume products.

Yesterday, 1,000 toolmakers at the Longbridge, Birmingham, assembly plant agreed after a tough two-hour mass meeting to obey the instruction of national leaders of the Amalgamated Union of Engineering Workers and call off a six-day strike over a parity pay claim.

The remaining strike, by 70 toolmakers at Drews Lane, Birmingham, over a similar claim is expected to be called off to-day.

Between them, the two strikes have halted output of Allegro and Maxi cars, caused 5,000 other workers to be laid off and had threatened to make another 25,000 workers idle.

The two disputes, like most that preceded them earlier this month, involved toolmakers whose claims for extra pay, mainly to restore shrinking wage differentials with less skilled workers, are blocked by the Government's pay policy.

Leaders of the two strikes met Mr. Hugh Scanlon, AUEW president, and the union's national executive in London on Tuesday and agreed to abide by the executive's instruction after being warned that Leyland faced "possible extinction."

This message was carried back to the Longbridge men yesterday by Mr. Derek Robinson, AUEW convener who warned that further Government money for the State-owned company was in jeopardy.

A similar message will be conveyed to the 70 Drews Lane toolmakers to-day. Their return would leave Leyland with one further dispute to settle, at the Triumph assembly plant in Coventry, where some 4,000 workers have had their pay suspended for going slow. They have cut output by 5 per cent. in protest at the management's refusal — again because of the incomes policy—to bring forward an annual pay review by three months as had been agreed if productivity improved by 10 per cent.

The 5,000 men laid off by the Longbridge strike will be recalled to-day and production of Allegros will restart. Resumed output of Maxi cars at Cowley, Oxford, depends on the decision of the Drews Lane men, who make suspension units for these and other models.

The Longbridge decision, although carried by a substantial majority, was taken with reluctance, shop stewards said. However they were told that Leyland has promised to eliminate pay structure "anomalies" as soon as pay policy allows. Toolmakers at both Longbridge and Drews Lane want parity with staff-rated demonstrators who do similar work.

Publisher's Notice

FINANCIAL TIMES

will NOT be published on Good Friday, April 16, or on Easter Monday, April 19. It will be published on Saturday, April 17, as usual.

Government gets conservative look with latest changes

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN has promoted eight backbenchers into the Government's middle and junior ranks in further ministerial changes announced last night.

Four Ministers have lost their posts in the moves which bring a distinctly conservative look to the new administration.

Mr. Alex Lyon, dismissed as Minister of State at the Home Office, left the Government amid considerable bitterness. "I have paid the price of trying to get justice for blacks in this country," he declared. "Jim never had much time for those who espoused this cause."

Two left-wingers, Mr. Hugh Jenkins, Minister for the Arts, and Mr. Neil Carmichael, a junior Industry Minister, together with Lord Lovell-Davis, parliamentary secretary for energy, are the others who have been replaced.

Prominent among those promoted is Dr. Dickson Mabon, chairman of the centre-right Manifesto Group who was a member of the Scottish Office team in the 1966 Wilson Government.

Pictures, Back Page
Changes in detail, Page 16

Mr. Harold Walker, former parliamentary secretary, becomes Minister of State for Employment. The junior posts in the Department go to Mr. John Grant, a former industrial journalist, and Mr. John Golding, MP for Newcastle under Lyme, both of whom were members of the team who ran Mr. Callaghan's leadership campaign.

Mr. Ray Carter, MP for Northfield, who played a prominent role in early pressures for an inquiry into the Vehicle and General affair, becomes under-secretary in the Northern Ireland Office.

And another close Callaghan supporter, Mr. James Wellbeloved, moves from the backbenches into the post of Minister for the RAF.

Former occupant of the post, Mr. Brynmor John, succeeds Mr. Lyon as Minister of State at the Home Office.

Mr. Alan Williams is promoted as a senior Minister of State for Industry and his old position in the Department of Prices and Consumer Protection is taken by Mr. John Fraser, former under-secretary for Employment.

Mr. Evan Luard, MP for Oxford, returns to the Foreign Office as under-secretary, a post he held between 1969-70.

And Mr. Pat Duffy, MP for Sheffield Attercliffe, and chairman of the backbench finance group, who has earned a considerable reputation as chairman of the Commons trade and industry sub-committee which investigated the state of the motor industry, is given his first Government job as under-secretary for the Royal Navy.

FEATURES

ON OTHER PAGES

For latest Share Index 'phone 01-246 8026

SALEROOM

Persian manuscript fetches £75,000

BY MICHAEL THOMPSON-NOEL

THE art market's week of big Islamic sales produced more high prices yesterday. At Christie's, a Persian manuscript of Firdawsi's Shahnameh, dated 1583 and illustrated with 29 miniatures, was bought for £75,000 by a private Iranian collector. This was a highest price in a sale of Islamic manuscripts, minatures, maps and books and comfortably exceeded the pre-sale estimate.

The sale produced £116,708 and brought the total for Christie's three Islamic sales over the past two days to £324,073.

Apart from the Shahnameh, several other valuable lots went to prominent Iranian dealers and collectors. A dealer bought a Qajar portrait of a court lady for £6,000—one of the highest prices paid for a work of this kind—and a fine Koran made £4,000. An early 17th century Isfahan portrait of a youth was sold for £2,800 and a Koran in lacquer binding made £1,700.

Christie's also held a sale of Eastern rugs and carpets. An important Kashan "polonaise" silk carpet, c.1600, was knocked down at £18,000. It measured 6 feet 7 inches by 3 feet 6 inches and produced the sale's best price. It went to a private collector.

A fine antique silk brocaded prayer rug was bought privately for £14,500 and a 16th-century Alcaraz carpet, 12 feet 3 inches by 5 feet 10 inches, made £13,000. Other high prices were paid for a Transylvanian rug and a Kashan silk carpet, each fetched £11,000 and for Hereke silk carpet bought privately for £10,000.

Christie's also sold antique arms and armour for a total of £35,995. Highest price was paid for a pair of bronze Rabinets, thought to have belonged to the Von Lenberg family of Bavaria, which went for £2,300 to a London dealer. A private collector gave £1,500 for a 16th-century German wheel-lock pistol and a medieval sword of the late 13th century made £1,100.

At Christie's, South Kensington, a sale of cameras and scientific intruments brought in £13,111.

At Sotheby's Oriental miniatures, manuscripts and Qajar paintings, raised £118,405 in a two-day total of £344,833. The bought-in percentage was low at 3.22 per cent. by value.

Top price of £13,000 was paid privately for a section of a Maghribi Qur'An manuscript of 215 leaves, written in brown script on pink-tinted paper. A Tehran dealer paid £11,000 for a fine Persian lacquer painted cabinet depicting Fath 'Ali Shah on horseback, and a private collector paid £10,000 for a Persian lacquer mirror-case by Muhammad 'Ali Ashraf.

Sotheby's also sold 18th, 19th and 20th century paintings, watercolours and prints for a total of £85,033, including a record £18,500 for a watercolour by John Frederick Lewis, dated 1856. This price marked a big leap from the previous record for Lewis's work—£6,825—set at Christie's three years ago.

Profits of Christies International advanced by £358,000 last year in spite of the setbacks of the first half. In the 12 months to the end of December pre-tax profit was £1.9m. against £1.5m. in 1974. At the halfway stage the directors had reported a £179,000 shortfall at £664,000. Turnover went ahead from £6.2m. to £7.1m.

(Report Page 20)


'A Frank Encampment in the Desert of Mount Sinai' by John Frederick Lewis fetched £18,500 at Sotheby's yesterday, a record for the artist.

EQUESTRIANISM

BY MICHAEL DONNE

Lucinda an Olympic 'probable'

MISS LUCINDA Prior-Palmer, who won last week-end's Badminton Horse Trial championships only to have her horse, Wide Awake, collapse and die underneath her while on the victor's lap of honour, has been given some recompense by being included in the list of probable members of the British three-day event equestrian team for the Olympic Games in Montreal this summer.

Also on the list are Princess Anne and Captain Mark Phillips.

Lucinda is included with her horse Be Fair, on which she won the individual European three-day event championship last year in Lumuhlen, West Germany. Had Wide Awake survived, it is probable that he would also have been included. As it is, Lucinda will now concentrate on Be Fair, and is determined to make the final team.

The British Horse Society's selectors, under the chairmanship of Lord Hugh Russell, yesterday produced a list of five probables and four possibles, from whom by mid-July the team of five riders and eight horses will be chosen.

Princess Anne is in the probables list with the Queen's horse, Columbus, on which she came second last year in the individual European championships. Captain Phillips is included with two horses: Favour, on which he came third at last week-end's Badminton international championships, and Persian Holiday, which he rode at Badminton *hors concours*.

Olympic gold medallist Richard Meade is also in the probables list with the British Equestrian Federation's Jacob Jones, on which he came fourth at last week-end's Badminton trials.

The other member of the probables is Hugh Thomas, with Playamar, on which he came third in the world championships at Burghley last year, and second last week-end at Badminton.

The four possibles include Chris Collins, with Smokey VI, which has been consistently placed in trials in the past two years; Clarissa Strachan, with Merry Sovereign, on which she came fifth at Badminton; Diana Thorne, on The Kingmaker, which won at Haras du Pin last year and came fifth at the Midland Bank Open Championships at Goodwood; and Michael Tucker, on Ben Wyvis, which has also a consistent placings record, coming fifth at Ledyard Farm, Massachusetts, and seventh in last year's European championships.

Lord Hugh Russell said yesterday that the selectors were confident that from this group an "extremely strong team" could be drawn, capable of maintaining the British record of successes at the Olympics and other international horse trials. In particular, the selectors thought that with Captain Phillips' Favour and Persian Holiday, and Richard Meade's Jacob Jones, there were new horses of calibre.

After a brief rest following the Badminton trials, the horses and riders will go into strict training, to ensure a peak of fitness at the Olympics. There will be several work-outs during the next two months or so, mainly at Osberton, in Nottinghamshire, and probably also at Ribblesdale, near Ascot.

RACING

BY DOMINIC WIGAN

Penny Arcade offers a bargain

WITH NOELETTA, Oriental Star and Street Choir withdrawn at the final declaration stage, the way seems clear for *Penny Arcade* in to-day's Buttercross Handicap (3.45) over six furlongs at Pontefract.

Bill Marshall's Polyfoto colt ended last season with a head victory over Belle Vue in a £2,000 seller at York. He showed that further successes were awaiting him on his reappearance ten days ago when making the early running before "blowing up" in a competitive handicap at Wolverhampton.

Well treated with 8 st. 11 lbs. here the Newmarket colt, who also finished runner-up to Communicant in a 15-runner event at Salisbury, seems set to oblige at the main expense of Jack Calvert's top weight, Micjac, the course winner.

A second possible winner for Marshall is *Brave Hunter* the once-raced juvenile, in the Ropergate Stakes (2.45). This bay colt by Caliban out of the Molvedo mare, Molvitesse, made little show before finishing ninth behind Aeras in the Simon de Montford Stakes at Leicester towards the end of last month.

However, he was a good deal more backward than most in that field and with a far better display almost assured here, he is suggested as the main threat to the apprentice-ridden Silver Seal, a highly promising second to Jameson at Catterick just over a fortnight ago.

In tricky race for the Spring Maiden Auction Stakes (4.15) *Maiden Grieve* and Sovereign Brook, who finished fourth and fifth in the same race at Teesside early this month, could well dominate affairs. Maiden Grieve is the selection.

In an effort to boost fields at Kempton's all-sponsored charity day programme on Monday in aid of the Cottage Homes (which looks arter retired staff of the retail trade) a cash award of £500 will be made to the most successful trainer based on a points table.

In each of the seven races five points will be awarded for a winner, three for a second, two for a third and one for each runner.

The races on the card will be supported with £14,000 in added prize money by House of Fraser, Debenhams, British Home Stores, the Burton Group, Elys of Wimbledon and the combined English Store Group.

PONTEFRACT

2.45—Silver Seal**
3.15—Solar Crescent
3.45—Penny Arcade***
4.15—Maiden Grieve*
4.45—Watch-Bear
5.15—Forgotten Dreams

SOUTHWELL

2.00—Homewrecker
2.30—Clatford Down
3.00—Mexican Frolic
3.30—Count Varano
4.00—Past Master
4.30—Winter Story

Disney record

WALT DISNEY Productions reported record revenues and net income for the second quarter and six months ended March 31 1976, AP-DJ reports from Burbank.

Six months revenues increased by 21 per cent. to £255m. while net income increased 37 per cent. to $29.2m.

For the second quarter ended March 31 revenues increased 16 per cent. to $139.5m. while net income increased 27 per cent. to $18.03m.

ENTERTAINMENT GUID

OPERA & BALLET

COLISEUM. 01-836 3161.
LONDON FESTIVAL BALLET
Evgs. 7.30. Mat. Sats. 3. Tonight and Sat. DON QUIXOTE. Tonight with Terabust/Bart. Mon. Tues. and Wed. SWAN LAKE.

COVENT GARDEN 240 1066
THE ROYAL OPERA
Tonight & Sat. 7.30 Fidelio. Tomor. & Tue. 7.30 & Sat. 2 Il tabarro, Gianni Schicchi; Mon. 7 Carmen. Seats avail. except Tonight. 65 Amphi seats for all perfs. on sale from 10 a.m. on day of performance.

SADLER'S WELLS TH. Rosebery Ave. EC1 837 1672 (Recorded bkg. inf. 278 5450)
BOOKING NOW OPEN FOR:
Libyan Music Festival (April 26–May 1); Brasil Tropical (May 3–May 22); Royal Ballet (May 24–June 5).

THEATRES

ALBERY 836 3878.
REDUCED PRICE PREVIEW
Tonight at 8.15 and until Mon. Matinee Saturday at 3.00 p.m. Opens Tuesday at 7.00 p.m.
National Theatre Production
COLIN BLAKELY in EQUUS
by PETER SHAFFER
Directed by JOHN DEXTER.
"Electrifying throughout." Fin. Times.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company LAST PERFORMANCES—BOOK NOW Tonight 7.30. Sat. 2.0 and 7.30 (No perf. tomor. Box Office Closed). THE MERRY WIVES OF WINDSOR
Next week: Gorky's THE ZYKOVS (No perfs. 19, 20, 21 April. Red. price prevs. 22, 23, 24, 26, 27 April at 7.30. Opens 28 April at 7.0).

AMBASSADORS. 836 1171. Evgs. 8.00. Mats. Tues. 2.30. Sat. 5.30, 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." Daily Exp.

APOLLO THEATRE. 01-437 2663. Evenings 8.30. Sat. 5.30 and 8.30. BARRY HUMPHRIES in HOUSEWIFE SUPERSTAR!

BROADWAY THEATRE, Maida Vale. 328 3490. Redc. pr. prevws. from Mon. at 8.30. Opens April 26 BIZARRE ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SLUTS

CAMBRIDGE. 01-836 5056. Evenings 8.0. Incl. Good Friday. Sat. and Mon. 5.0 and 8.15. LONDON'S FOREMOST FAMILY MUSICAL THE BLACK MIKADO The Critics: Irresistible. Marvellous. Exciting. Spectacular. Brilliant.

COMEDY THEATRE. 01-930 2578. Evenings 8.00. Saturday 5.00 and 8.30. ADAM FAITH in CITY SUGAR by Stephen Poliakoff "Brilliant ... amusing and exciting." FT. "VERY, VERY FUNNY." S. Telegraph. EVENING STANDARD AWARD WINNER

CRITERION. 930 3216. Evenings at 8.00. Sats. 5.00 and 8.00. Mat. Thurs. 3.00. ANTON RODGERS PETER VAUGHAN and NICOLA PAGETT in GASLIGHT "A CLASSIC AMONG STAGE THRILLERS." Daily Mirror.

DRURY LANE. 01-836 8108. Evgs. 7.30 Matinees Wed. and Sat. 2.30. LAST 3 WEEKS MICHAEL CRAWFORD in BILLY "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express. From May 3, ROY CASTLE AS BILLY.

DUCHESS. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00. OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORKS. 01-836 5122. Evenings at 8. Sats. 5.15 and 8.30. GOOD FRIDAY PERFORMANCE AT 8.0. ELIZABETH SEAL, SHEILA STEAFEL in the musical SALAD DAYS

GARRICK. 01-836 4601. Evgs. 8.15. Mat. Wed. 3.0 Sat. 5.0 and 8.40. RICHARD BRIERS "Marvellous." Obs. ABSENT FRIENDS "Alan Ayckbourn's finest comedy." S. Times. Last 2 weeks—ends April 24. From April 28 FUNNY PECULIAR. The huge Comedy Success from the Mermaid.

GLOBE. 437 1592. Evenings 8.0. Mat. Wed. 3.0. Sat. 5.0 and 8.15. TONY BRITTON, PETER BLYTHE, JILL MELFORD THE CHAIRMAN A Comedy by PHILIP MACKIE "Most enjoyable ... real delight." D. Tel. "Exemplary farce-playing." Times.

GREENWICH THEATRE. 01-858 7755. Evenings 8.00. Mat. Sat. 2.30. Bernard Bresslaw, Andrew Sachs in RELUCTANT HEROES

HAYMARKET. 930 9832. Evenings 8.00. Mat. Wed. 2.30. Sat. 5.00 and 8.15. Edward Woodward, Geraldine McEwan, Jeannie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Dly. Tel. "It got my approval." Evg. News. "An evening of comic delight." Harold Hobson, Sunday Times.

GREENWOOD. LONDON BRIDGE. Festival du Théâtre Français. Evgs. 8.0. Mat. Sat. 4.30 CELINE'S New Play Replacement for "Surena" is DIDEROT'S "Le Neveu de Rameau" from April 26. Simultaneous translation. 403 0592.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Mats. Wed. 2.30. Sat. 5.45 and 8.30. Good Friday perf. at 8.0 p.m. The new Hit African Musical IPI TOMBI "PULSATING MUSICAL." Evg. News.

KING'S ROAD THEATRE. 352 7488. Mon. to Thurs. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to over-praise." Punch.

LYRIC IN REPERTORY. 437 3686. Tnt., tmr. Mon. Tues. Wed. 8.0. Sat. 5.0 and 8.30. Mat. Wed. 3.0. JOAN PLOWRIGHT HELEN MIRREN, JOHN MOFFATT, FRANK GRIMES. THE BED BEFORE YESTERDAY Thur. April 22 to Wed. April 28 THE SEA GULL (Must end April 28th)

LYTTELTON (new National Theatre) 928 2252. Tonight 7. Sat. at 2: HAMLET Uncut text runs 4 hours Sat at 7.45 HAPPY DAYS OVER 100 EXCELLENT £1 SEATS ON SALE DAY OF PERFORMANCE ONLY FROM 8.30 a.m.

MAYFAIR. 629 3036. 493 2031. Mon.-Th. 8.15. Fri., Sat. 5.45 and 8.30. James BOLAM, Jane ASHER, Stephen MOORE in Christopher HAMPTON'S TREATS "SENSATIONAL." Sunday Times "VERY FUNNY." Observer. Seats from 50p. Dinner-Show £5.50.

MERMAID. 248 7656. Food 248 2835. Evenings 8.15. Mat. Fri. Sat. 5.15. RICHARD BECKINSALE in "side-splittingly funny" D. Mail in FUNNY PECULIAR "Mike Stott's exceptionally fine, vastly entertaining brilliant comedy." S. Times. "More good laughs than any other play in London." Observer. Seats from 75p. Dinner-Show £5.95

NATIONAL THEATRE see under Lyttelton.

PALACE. 01-437 6834. Mon. to Th. 8.0. Sat. 6.0 & 8.40. Good Friday 2 perfs. at 6.0 & 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Until Sat. Tonight, tomor. and Sat. 6.15 and 8.45 THE THREE DEGREES plus TED ROGERS, THE BLACK ABBOTTS

PALLADIUM. 01-437 7373. April 19 at 7.30. Tues. Thur. Fri. 8.0. Wed & Sat. 6.15 & 8.45. 1 week only. SACHA DISTEL MIKE REID LYNSEY DE PAUL MARTI CAINE June 9th for 14 perfs. only JULIE ANDREWS Box Office NOW OPEN

PHOENIX THEATRE SEASON 1976. FOR 4 WEEKS ONLY Evenings 8.00. Mat. Thurs. Sat. 3.00. GLYNIS JOHNS LOUIS JOURDAN "A superb lesson in the art of farce playing."—Daily Mail. 13 RUE DE L'AMOUR "Bedroom farce at its [illegible]"—People BOOK NOW! 01-836 8611.

PICCADILLY. 437 4506. Mon. to Fri. 7.45. Sat. 5.30 and 8.30. Mat. Wed. 3. VERY GOOD EDDIE "Absolutely Enchanting Musical." N.Y. Times. "Best escapist evening in town." Punch. "Broadway smash hit with full marks." D. Mail. "Absolutely first-class musical." S. Times.

PRINCE OF WALES. 01-930 8681. Mon.-Thurs. 8.00. Fri., Sat. 5.30, 8.30. "A Great New Musical" Daily Mirror. MARDI GRAS "Brilliant. Most exciting Musical for a long, long time." S. Times. "At last a British Musical to sing about." S. Mir. "A really swinging Musical." NOW

QUEEN'S. 01-734 1166. Evenings 8.00. Mat. Thurs. 3.00. Sats. 5.30 and 8.30. Winner of all the awards for BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER

RAYMOND REVUEBAR THEATRE. 734 1593 (7, 9, 11 p.m. inc Sunday) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at the door. GOOD FRIDAY, TWO SPECIAL PERFORMANCES at 7.00 and 9.15.

ROUND HOUSE. 267 2564. Last Perfs. Tont. and Tomor. 8. Sat. 5 and 8.30 Angela Pleasence in THE JOURNEY.

ROYAL COURT. 730 1745. From April 22 at 7. Subs. Evs. 8. Sats. 4 and 8. WARTEN AUF GODOT (Waiting for Godot) DIRECTED BY SAMUEL BECKETT in German from the Schiller Theatre, Berlin.

ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues. at 2.45. Sat. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run—24th YEAR GOOD FRIDAY PERF. AT 8.00

SAVOY.
SHAKESPEARE
SHAW.
STRAND.
TALK OF THE
THEATRE RO
VAUDEVILLE.
VICTORIA PAL
WHITEHALL.
WINDMILL TH
WYNDHAM'S.
ABC 1 & 2
CASINO
CURZON
EMPIRE
LEICESTER SQU
ODEON HAYM
ODEON LEICEST
ODEON MARB
PLAZA 1 & 2
CINEMAS

Two days' television and radio programmes

To-day

† Indicates programme in black and white.

BBC 1

9.50 a.m. The Wombles. 9.55 Agaton Sax. 10.10 Daktari. 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Fingerbobs. 3.00 Pobol y Cwm. 3.30 The 60, 70, 80 Show. 3.58 Regional News (except London). 4.00 Play School. 4.25 Barbapapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.20 Boss Cat.

5.45 News.
6.00 Nationwide.
6.55 To-morrow's World.
7.20 Top of the Pops.
8.00 Are You Being Served?
8.30 The Burke Special.
9.00 News.
9.25 The Detectives: Harry O.
10.55 Omnibus in Hollywood.
12.00 Why Call This Friday Good?

All Regions as BBC 1 except at the following times:—

Wales—10.10-10.55 a.m. The Wonderful World of Disney. 5.20-5.45 Billidowcar. 6.00-6.55 Wales To-day. 6.55-7.20 Heddiw. 8.30-9.00 Blodeugerdd. 12.10 a.m. News for Wales.

Scotland—6.00-6.55 p.m. Reporting Scotland. 12.10 a.m. News Summary for Scotland.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.55 Scene Around Six. 12.10 a.m. News and Weather for Northern Ireland.

England—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

11.00 a.m. Play School.
7.05 p.m. The Health Show.
7.29 Weather.
7.30 Newsday.
8.10 Worldwide: Kojak and Co. . . . A look at America's commercial television.
9.00 Midweek Cinema: "Elvira Madigan."
10.25 Network.
10.55 Newsnight.
11.10 Music from Cambridge.

LONDON

9.55 a.m. Skippy. 10.20 Spider-man. 10.45 Cowboy in Africa. 11.35 Inner Space. 12.00 The Music Man. 12.10 p.m. Rainbow. 12.30 Money Wise. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 Couples. 2.00 Good Afternoon. 2.30 Crown Court. 3.00 Childhood. 3.55 General Hospital. 4.25 Children's Film Matinee: "The World Of Hans Christian Andersen."

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 Bless This House.
8.30 Clayhanger.
9.30 This Week.
10.00 News.
10.30 Thursday Thriller: "A Case Of Rape."
12.15 a.m. What Was He Like?

All ITV Regions as London except at the following times:—

ANGLIA

10.00 a.m. Cartoon Time. †10.25 "Tarzan and the Trappers." 11.30 The Girl Who Talks to the Animals. 1.25 p.m. Anglia News. 2.00 Women Only. 4.25 The Romper Room. 4.55 Return to the Planet of the Apes. 5.20 Castaway. 6.00 About Anglia. 6.20 Arena. 7.00 Cash and Company. 10.30 Now And Then. 11.00 Comedy Hour. 11.55 A Reading For Lent.

ATV MIDLANDS

10.30 a.m. Cartoon. †10.35 Film Fun: "The Love Match" starring Arthur Askey. 1.20 p.m. ATV Newsdesk. 4.25 The Lone Ranger. 4.50 Time Tunnel. 6.00 ATV Today. 7.00 The Magician. 10.30 Gardening Today. 11.20 Police Surgeon. 11.50 Epilogue.

BORDER

11.05 a.m. Tell Me Why. 11.35 The Girl Who Talks To Animals. †1.20 p.m. Border News. 6.00 Border News and Lookaround. 7.00 Movin' On. 10.30 Gardening Today. 11.30 The Adventurer. †11.55 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 4.25 Children's Matinee: "The Prince Who Was A Thief." 6.00 Channel News. 6.10 Wildlife Theatre. 7.00 Combat. 10.30 Randall and Hopkirk (Deceased). 11.00 Firehouse. 11.30 News and Weather in French.

GRAMPIAN

10.20 a.m. Boney. 11.10 *Fantastic Voyage.* 11.30 Regional Documentary: "The Girl Who Talks To Animals." 1.20 p.m. Grampian News Headlines. 4.25 Tarzan. 5.20 Wonder Weekly. 6.00 Grampian Today. 10.30 The Odd Couple. 11.00 Second Profile. 11.30 Evening Prayers.

GRANADA

9.30 a.m. Sesame Street. 10.25 Skippy. 10.50 History Around You. 11.05 The New Adventures of Superman. 11.25 Untamed World. 11.45 The Adventures of Hammy Hamster on the Riverbank. 1.20 p.m. This Is Your Right. 4.25 Survival. 4.50 The Flintstones. 5.15 Dodo. 5.20 Crossroads. 6.00 Granada Reports. 6.30 Command Performance. 10.30 The Midweek Movie: "Shaft." 11.55 Inner Space.

HTV

11.30 a.m. The Girl Who Talks To The Animals. 1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 4.25 Tarzan. 5.20 Daily Fable. 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 The Best in the West. 7.05 The Magician. 10.30 The Georgian House. 11.00 The Late Film: "Phantom of the Rue Morgue."

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.25-4.50 Ble Yn y Byd . . . ? 4.50-5.20 A Place To Hide. 6.01-6.18 Y Dydd. 6.35-7.05 Sports Arena. 10.30-11.00 Countryside.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.18-6.35 Sport West.

SCOTTISH

10.00 a.m. Music Knows No Boundaries. 10.05 Australian Football. †10.30 Tales of Edgar Wallace. 11.30 The Girl Who Talks To Animals. †1.25 p.m. Road and Weather Report. 2.00 Women Only. 4.25 Tarzan. 5.20 Kiri. 5.25 Crossroads. 6.00 Scotland Today. 6.30 Garnock Way. 10.30 Drive-In. 11.00 Late Call. 11.05 The Collaborators.

SOUTHERN

10.00 a.m. Charlie Chan. 11.35 The Girl Who Talks to the Animals. 1.20 p.m. Southern News. 2.00 Women Only. 4.25 Tarzan. 5.20 Porky Pig. 5.25 Crossroads. 6.00 Day by Day (Channels 6, 11, 27, 42, 58 and 60). 6.00 Scene South East (Channels 10, 43, 64 and 66). 6.35 University Challenge. 7.05 Island of Adventure. †10.30 The Late Thursday Film: "A Place To Go" starring Rita Tushingham, Bernard Lee and Mike Sarne. 12.05 a.m. Southern News Extra.

TYNE TEES

10.30 a.m. Starting Point. 10.35 Ed Allen Time. 10.55 Manfred. 11.10 Fantastic Voyage. 11.35 The Girl Who Talks to the Animals. 1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 4.25 Lassie. 4.50 Beachcombers. 5.20 University Challenge. 6.00 Today At Six. 7.00 Emergency! 10.30 The Streets of San Francisco. 11.25 Epilogue.

ULSTER

11.30 a.m. The Girl Who Talks to Animals. 1.30 p.m. Ulster News Headlines, followed by Lunchtime. 4.23 Ulster News Headlines. 4.25 Tarzan. 5.20 Tell Me Why? 6.00 UTV Reports. 7.00 The Big Valley. 10.30 The Light of the World—Maundy Thursday—with the Rev. David Burke. 10.35 Hook, Line and Sinker. 11.05 What's It All About.

WESTWARD

9.45 a.m. The Beachcombers. 10.10 Skippy. 10.35 Randall and Hopkirk (Deceased). 11.30 Documentary (The Girl Who Talks to the Animals). 12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.25 Children's Matinee: "The Prince Who Was A Thief," starring Tony Curtis and Piper Laurie. 6.00 Westward Diary. 7.00 Combat. 10.30 Westward Report. 11.00 Firehouse. 11.30 Westward Late News. 11.35 West Country Job Finder. 11.40 A Poem for Holy Week.

YORKSHIRE

10.35 a.m. Ed Allen Time. 10.55 Felix the Cat. 11.05 Inner Space. 11.35 Woobinda. 1.20 p.m. Calendar News. 4.25 Thunderbirds. 5.20 University Challenge. 6.00 Calendar. 7.00 Emergency! 10.30 Emmerdale Farm. 11.25 Drive-In.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including the new Top 30 LPs, and at 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's DLT OK! 5.45 Newsbeat. 6.02 Sam Costa (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1,500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Support Your Local. 7.30 David Allan's Country Club (S). 9.02 Both Sides Now (S). 10.02 Sports Desk. 10.05 Folkweave (S). 11.02 Don Durbridge with The Late Show (1,500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Berlioz (S). 10.05 Concert Club (S). 11.15 Pershore Festival 1975 (S). 12.10 p.m. Midday Concert, part 1: Haydn, Bennett (S). 1.00 News. 1.05 Midday Concert, part 2: Dvorak (S). 1.45 Ireland and Bridge, cello and piano recital (S). 2.15 "Il rè pastore," opera in two acts, music by Mozart, Act 1 (S). 3.15 Interval Reading. 3.25 "Il rè pastore," Act 2. 4.35 Youth Orchestras of the World (S). 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued). 6.30 Lifelines: The Wider World. 7.30 Academy of St. Martin-in-the-Fields, part 1: Handel, Brown (S). 8.10 Current Trends in Philosophy. 8.30 Concert, part 2: Telemann, Bartok (S). 9.10 The Renaissance of the Russian Novel (talk). 9.30 Motet Passions, part 1: Longueval (S). 9.50 The Passion in Music (talk). 10.05 Motet Passions, part 2: Demantius. 10.35 Alan Rawsthorne, 1905-1971 (S). 11.25-11.30 News.

RADIO 4

434m, 330m, 285m and VHF
‡ Medium Wave only.

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today including 6.50 VHF Regional News, 6.55 Weather, programme news. 7.00 News and more of Today including 7.27 Sportsdesk, 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today including 8.27 Sportsdesk. 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 These You Have Loved (S). 10.00 News. 10.05 From Our Own Correspondent. 10.30 Daily Service. 10.45 The Energy of God. 10.55 Her Majesty The Queen distributes the Royal Maundy at the Service in Hereford Cathedral. 12.00 News. 12.02 p.m. You and Yours. 12.27 My Music (S). ‡12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). 3.50 Jack de Manio Precisely, including 4.00-4.05 News. 4.35 Story Time. 5.00 PM Reports. ‡5.50 Financial Report. VHF Regional News. 5.55 Weather; programme news. 6.00 News. 6.15 Dad's Army. 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 The Brave. 8.45 Putting on the Pressure. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Talk. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Richard Vaughan with Rush Hour. 9.00 John Toogood with Downtown. 11.03 In Town. 12.03 p.m. Robbie Vincent's Call In including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Sound Out. 4.32 Tony Fish with Home Run including 5.00 and 6.00 London News Desk. 7.00 In Town. 8.00 Why We Live In London. 8.30 In Concert. 10.03 David Simmons' Late Night London. 12.00-12.05 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "AM" breakfast-time show. 10.00 Brian Hayes. 1.00 p.m. Newswatch. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Graham Dene: The Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 Jane Walmsley and Bryan Wolfe: London To-day. 7.30 Adrian Love: Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 11.00 The Late Show. 2.00 Night Flight.

Good Friday

BBC 1

9.50 a.m. The Wombles. 9.55 Score a Goal (Russian cartoon). 10.15 Daktari. †11.00 Laurel and Hardy in "Any Old Port." 11.20 "Flipper," starring Chuck Connors. 12.50 p.m. News. 12.55 International Gymnastics. 1.45 In the Town. 2.00 In Our Own Time.

3.00 Good Friday Grandstand: Equestrian Cross Country (3.05); Rugby League (4.15); 5.00 Final Score.
5.15 Tom and Jerry.
5.30 The Emperor's Nightingale.
5.50 News.
6.00 Sport/Regional News.
6.05 Disney Time.
6.55 "The Wonderful World Of The Brothers Grimm," starring Laurence Harvey.
9.00 A Night at the Opera (also in Stereo on Radio 3) from Covent Garden: "Cavalleria Rusticana" by Mascagni.
10.15 News.
10.30 "Pagliacci" by Leoncavallo (both starring Placido Domingo).
11.45 Weather/Regional News.
11.47 Come Dancing.
12.27 a.m. Why Call This Friday Good?

All Regions as BBC 1 except at the following times:—

Wales—10.15-11.00 a.m. The Wonderful World of Disney. 1.45-2.00 p.m. Tredwt. 6.00-6.10 Wales To-day. 6.10-6.20 Cartoon Time. 6.20-6.50 Sianel 5. 6.50-6.55 Newyddion. 11.45-11.48 News for Wales. 11.48-12.18 a.m. Y Pasg yn Mhwllheli: Easter at Pwllheli. 12.18-12.28 Why Call This Friday Good? (talk).

Scotland—6.00-6.05 p.m. Scottish News. 11.45-11.48 News from Scotland.

Northern Ireland—6.00-6.05 p.m. Northern Ireland News. 11.45-11.48 News for Northern Ireland.

BBC 2

11.00 a.m. Play School.
6.00 Mr. Smith's Vegetable Garden.
6.25 It's Patently Obvious.
6.55 The World About Us.
7.45 Music for Good Friday from King's College Chapel, Cambridge.
8.30 1776: visit to the exhibition telling the British story of the American Revolution.
9.00 News on 2.
9.10 Shirley Bassey.
10.00 Battle of the Sexes.
10.30 Playhouse.
11.25 Closedown: Hugh Burden reads "Good Friday: The Third Nocturn" by Peter Abelard.

LONDON

10.00 a.m. A Handful of Songs. 10.10 Rainbow. 10.25 Meet the Men from U.N.C.L.E. in "The Spy In The Green Hat." 12.00 University Challenge. 12.30 p.m. Those Wonderful TV Times. 1.00 News from ITN. 1.05 The Fruit of the Tree. 1.30 Couples. 2.00 "The King and I." 4.20 Four Idle Hands. 4.50 Magpie Special. 5.20 General Hospital.

5.50 News from ITN.
6.00 He's the Reason, He's the Rhyme.
6.25 The Red and the Blue.
6.35 Crossroads.
7.00 Sale of the Century.
7.30 The Fosters.
8.00 Police Woman.
9.00 Hadleigh.
10.00 News.
10.30 Police Five.
10.40 Russell Harty.
11.30 Shannon's Mob.
12.30 a.m. What Was He Like?

All ITV Regions as London except at the following times:—

ANGLIA

†10.25 a.m. "I Remember Mama," starring Irene Dunne. 2.00 p.m. A Day at the Seaside. 2.30 The Friday Afternoon Film: "Tom Sawyer." 3.55 General Hospital. 5.20 University Challenge. 8.00 The Magician. 10.30 Friday Late Film: "The House on Greenapple Road," starring Christopher George and Janet Leigh. 12.25 a.m. Reflection for Good Friday.

ATV MIDLANDS

10.25 a.m. The Tomfoolery Show. 10.45 The Morning Movie: "Revolt At Fort Laramie." 11.55 Cartoon. 12.05 p.m. Untamed World. 6.00 Up With People. 7.00 Meet Peters and Lee. 7.30 Streets of San Francisco. 8.30 The Fosters. 10.30 Midland Soccer Player of the Season. †11.00 "The House of Dracula," starring Lon Chaney Jnr.

BORDER

10.30 a.m. Cartoon Time. 10.40 "The Lone Ranger and the Lost City of Gold." 12.00 A Day at the Seaside. 2.00 p.m. Friday Matinee: "The Last Safari," starring Stewart Granger. 5.20 University Challenge. 6.00 Up With People. 7.00 Meet Peters and Lee. 7.30 Hawaii Five-O. 8.30 The Fosters. 10.30 Orson Welles Great Mysteries. 11.00 Late Night Film: "Age of Consent," starring James Mason.

CHANNEL

6.00 p.m. Channel News Headlines. 6.02 Up With People. 7.00 Meet Peters and Lee. 7.30 Hawaii Five-O. 8.30 The Fosters. 10.30 Here Comes the Future. 10.50 Late Night Film: "Twenty Plus Two."

GRAMPIAN

10.30 a.m. Junior Movie: "Captain Sinbad." 12.00 Documentary: "A Day at the Sea." 2.00 p.m. Friday Matinee: "War of the Worlds," starring Gene Kelly. 3.55 General Hospital. 5.20 Ask About America. 6.00 Grampian Today. 7.00 Meet Peters and Lee. 8.00 Hawaii Five-O. 10.30 Points North. 11.30 Shaft, followed by Road and Ski Report. 12.40 a.m. Evening Prayers.

GRANADA

9.35 a.m. Aesop's Fables. 10.30 The New Adventures of Superman. 10.50 History Around You. 11.05 Clapperboard. 11.30 Cartoon. 11.35 Mooch. 2.00 p.m. Here's Lucy. 2.30 Holiday Matinee: "Small Miracle." 3.55 General Hospital. 5.15 Chuckleheads. 5.20 Crossroads. 6.00 Granada Profile—The Rt. Rev. David Sheppard—Bishop of Liverpool. 6.30 The Persuaders. 8.00 The International Pop Proms. 10.30 The Oscar Winners: "The Barefoot Contessa," starring Humphrey Bogart and Ava Gardner.

HTV

10.25 a.m. Thunderbirds Are Go. 12.00 A Day at the Seaside. 2.00 p.m. "Funny Face," starring Audrey Hepburn and Fred Astaire. 3.55 General Hospital. 5.20 Daily Fable. 5.25 Crossroads. 6.01 Local News Headlines. 6.03 Yes—Honestly. 6.30 Meet Peters and Lee. 7.00 Candid Camera Classics. 7.30 The Streets of San Francisco. 8.30 The Fosters. 10.30 He's the Reason, He's the Rhyme. 11.00 Cool Million.

HTV Cymru/Wales—As HTV General Service except: 4.20-4.50 p.m. Siesion Cannwyll. 6.03-6.30 Yes—Honestly.

SCOTTISH

10.25 a.m. Feature Film: "It's All Happening," starring Tommy Steele. 12.00 A Day at the Sea. 2.00 p.m. Housecall. 2.30 Friday Matinee: "Pearl of the South Pacific," starring Virginia Mayo. 3.55 General Hospital. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scotland Today. 6.30 Ask About America. 7.00 A Little Bit of Wisdom. 7.30 Combat. 8.30 The Fosters. 10.30 Ways and Means. 11.00 Late Call. 11.05 Late Night Thriller: "How Awful About Allan," starring Anthony Perkins.

SOUTHERN

10.25 a.m. "The Three Worlds of Gulliver," starring Kerwin Mathews. 12.00 A Day at the Sea. 2.00 p.m. The Friday Matinee: "Hot Millions," starring Peter Ustinov and Maggie Smith. TV Movie. 3.55 General Hospital. 5.20 Porky Pig. 5.25 Crossroads. 6.00 Day by Day. 6.35 Meet Peters and Lee. 7.05 The Fosters. 7.35 Mystery Movie: Columbo. 10.30 He's the Reason; He's the Rhyme. †11.00 "Off Beat," starring William Sylvester and Mai Zetterling. 12.15 a.m. Southern News Extra.

TYNE TEES

9.55 a.m. Starting Point. 10.25 Cartoon Time. 10.40 "The Lone Ranger and the Lost City of Gold." 12.00 A Day at the Seaside. 12.30 p.m. Out of Town. 2.00 The Friday Matinee: "But Not For Me" starring Clark Gable. 3.55 General Hospital. 5.20 Meet Peters and Lee. 6.00 Up With People. 6.35 Crossroads. 7.00 Those Wonderful TV Times. 7.30 The Magician. 8.30 The Fosters. †10.30 The Friday Night Film: "The Haunting" starring Claire Bloom. 12.35 a.m. Epilogue.

ULSTER

10.25 a.m. Morning Movie: "The Lost World." 12.00 A Day at the Seaside. 1.05 p.m. Ulster News Headlines followed by Lunchtime. 1.15 Cartoon Time. 2.00 Fruits of the Tree. 2.30 Friday Matinee: "A Tree Grows In Brooklyn" starring Cliff Robertson. 3.55 General Hospital. 4.18 Ulster News Headlines. 5.20 University Challenge. 6.00 UTV Reports. 6.25 Police Six. 7.00 Meet Peters and Lee. 8.00 Firehouse. 8.30 Sportscast. 10.30 The Light of the World. †10.35 Friday's Film: "King Kong" starring Fay Wray.

WESTWARD

9.35 a.m. Beachcombers. 10.25 Randall and Hopkirk (Deceased). 11.25 Cartoon. 11.30 University Challenge. 12.00 Documentary (A Day at the Sea). 12.55 p.m. Westward News Headlines. 6.00 Westward News Headlines. 6.02 Up With The People. 7.00 Meet Peters and Lee. 7.30 Hawaii Five-O. 8.30 The Fosters. 10.32 Westward Late News. 10.35 Late with Danton. †10.50 Late Night Film: "Twenty Plus Two." 12.40 a.m. A Poem For Holy Week.

YORKSHIRE

10.30 a.m. Cartoon Time. 10.40 "The Lone Ranger and the Lost City." 12.00 Mary Tyler Moore Show. 6.00 p.m. Up With People. 7.00 Meet Peters and Lee. 7.30 The Magician. 8.30 The Fosters. 10.30 The Oscar Winners: "The Barefoot Contessa" starring Humphrey Bogart and Ava Gardner.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 As Radio 2. 7.00 Noel Edmonds. 9.00 Ed Stewart (S) with Junior Choice. 11.00 Tony Blackburn. 1.00 p.m. Donny and Marie. 2.02 David Hamilton (S) (also on VHF). 3.30 Johnnie Walker (S) (also on VHF). 5.30 Rosko's Round Table. 7.00 As Radio 2. 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.15 Pause for Thought. 7.02 T[illegible] including 8.45 Pause ... Radio 1. 11.02 ... 11.30 Simon B... Dunnican (S) ... records. 1.55 ... 2.02 As Radio 1 ... only, also 202m ... Radio 1). Good ... Special ... classified check ... 9.00 Sports Report. 6.45 Sports Desk. ... 7.30 Play ... 9.02 Friday (S). 10.02 Sports ... The Days at the ... 11.02 Len Jackson ... (1500m only, also ... joins Radio 1).

RADIO 3

7.00 a.m. News. 8.00 News. 9.00 News. ... Berlioz (S) ... part 1 ... Interval Reading ... Mendelssohn ... Passion, part 2 ... 1.05 Let in the Da... Friday (S) ... Passion, part 2 ... poetry reading ... Symphonies (S) ... 5.30 One Piano ... Orchestral Concert ... Brahms (S) ... Orchestral Concert ... (S). 8.10 Music ... Rusticana" (simul. BBC-1 TV); melod... by Mascagni (S) ... Brecht's Daugh... "Pagliacci" (si... with BBC-1 TV) ... words and music ... 11.45-11.50 News.

RADIO 4

434m, 3...
‡ Mediu...

6.00 a.m. Pray... Today including 6.5... 6.55 Weather, pr... There is a green ... and more of Today ... desk 7.45 Thought ... Regional News ... news. 8.00 There ... away: News and m... 8.27 Sportsdesk ... Nora Burke. 9.00 ... the People. 10.00 ... Communion from ... London. 10.45 The ... News. 11.05 The ... Earhart. 12.00 Ne... and Yours. 12.27 ... starring Kenneth Wi... programme news ... and S.E.) Regional ... at One. 1.30 The ... Bream and John ... for two guitars (S... Victory: meditation ... News. 3.05 After... News. 4.05 Any ... Time. 5.00 PM ... Regional News ... gramme news. 6.00 ... Britain 1976. 6.45 ... News Desk. 7.30 ... Any Questions? 8.15 ... 9.30 Kaleidoscope ... The World Tonight ... time. 11.00 The ... gramme for Good F...

BBC Radio L

6.00 a.m. As Radio ... with Bank Holiday ... Lonely Hill: explor... Friday theme. 11.03 ... David Simmons' Call ... with music and ... events around London ... 6.00 London News D... 7.00 In Town. 8.00 ... Sounds Good. 10.03 ... 12.05 a.m. As Radio 2.

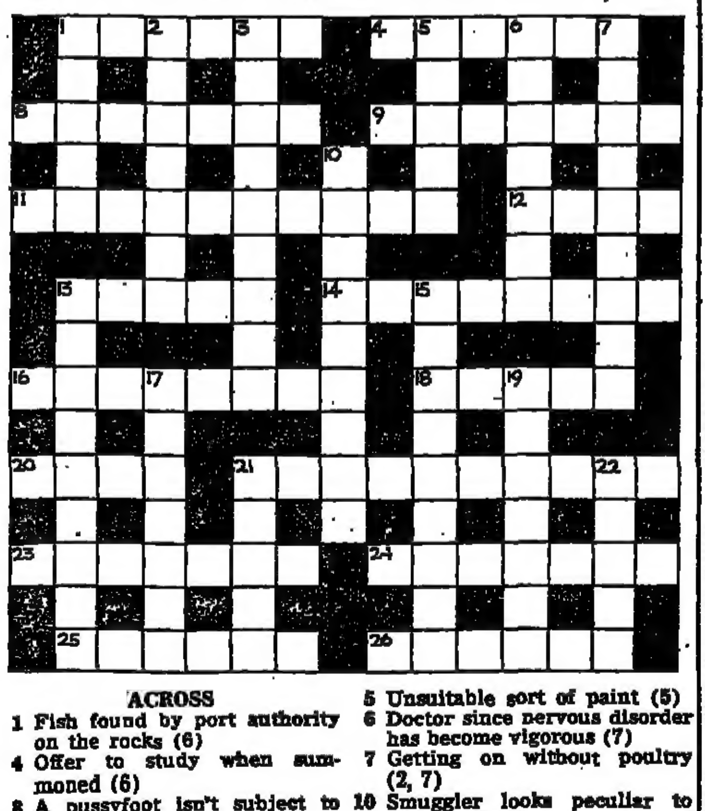
London Broad

5.00 a.m. Morning ... —breakfast show ... talking to London ... 5.00 Newsbreak. 7.30 ... Bassett. 1.00-5.30 a.m. ... every half-hour.

Capital Radio

6.00 a.m. Louis Alex... of Faith. 8.00 Kerry ... Cash. 3.00 Roger ... Walmsley and Bryan ... Today. 9.00 Nicky H... Wouldn't Like It. 11.00 ... Late Show. 2.00 a.m. ... Flight.

F.T. CROSSWORD PUZZLE No. 3,056



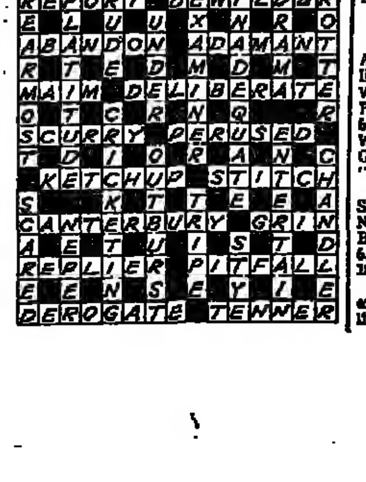
ACROSS

1 Fish found by port authority on the rocks (6)
4 Offer to study when summoned (6)
8 A pussyfoot isn't subject to forfeiture of rights (7)
9 Surrounding curtain for Virginia to cut open (7)
11 Top slice of the aristocracy (5, 5)
12 State of readiness puts Turkish capital on edge (4)
13 Dog takes care of right soldier (5)
14 Confection that may have to be picked out (4, 4)
16 College adopts fashion of Surrey town (8)
18 Tree looks like a writer (5)
20 Foreign assembly giving daughter trouble (4)
21 Jack Sprat could never grouse (4, 3, 3)
23 Two fish share an apple (7)
24 Fashionable taste one would describe as uninteresting (7)
25 Fool finds himself in the soup (6)
26 Pay stoppage sounds like a border-line matter (6)

DOWN

1 Preconcerted offer for sale (3, 2)
2 No paid player takes a friend to ancient city (7)
3 Study handwriting of national service-man (9)
5 Unsuitable sort of paint (5)
6 Doctor since nervous disorder has become vigorous (7)
7 Getting on without poultry (2, 7)
10 Smuggler looks peculiar to athlete (3, 6)
13 Oriental quarter of Dresden (9)
15 Disciplinarian introduces Charles X to the Queen (9)
17 Scientific discoverer gives American girl one heavenly sign (7)
19 Summary one quarter exact (7)
21 Is a student in position to reach waterway? (5)
22 Stay in stand (5)

SOLUTION TO PUZZLE No. 3,055



هكذا من الأصل

Not such a happy Easter

by NIGEL ANDREWS

e Devil (A)
con, Leicester Square
Lads (A)
's Edgware Road and
Bloomsbury
Bird (A) Columbia
ss and the Dirtwater
) Carlton
Phoenix East Finchley

ish cinema seems to films everywhere but these days: *The the Rose* in Austria, *Who Fell To Earth* in *Shout at the Devil* in he idea of making a id about present-day evidently anathema of our bright young And even those films ately boasted a native e tended to keep their arm's length by relem to a remote, quasist (viz. the pre-war of *It Shouldn't Hap- Vet*). Is mid-1970s ally too glum and for place to attract the of its own film-Or is the collective British film industry irmly on the interna- rket that cosmopolitan must take priority, at ver the truth and indi- of home-based

at the Devil has and internationalism ll over it. There are different ideas jostling tion in this pot-pourri penny ingredients— apstick, romance—that eems to end up no less than the audience as one it is supposed to be through to the end. It a lavish recreation of Africa circa 1914: a comical star vehicle Marvin and Roger as two *Ivory-hunting* ers in German East a love story (Mr. Moore Barbara Parkins as daughter): a revenge e couple's baby is killed ian troops at the out- World War One): and firework display as the naxes with Moore and setting out to dynamite n battleship.

is and much more in the hours 27 minutes traffic. initial idea was to e on the success of the redecessor *Gold* — the r, director and producer olved, and the story is rawn from a novel by African writer Wilbur – then the makers should oked to that earlier film's i-redeeming virtue: its o-nonsense plot.

all is confusion and con- n. Marvin's character, started out as an Irish concealing his natural e beneath a bristling d a foghorn voice, ends e film's hero, sacrificing with noble stoicism to ed cause. Moore begins ring his customary line in ed public school charm, the onset of World War suddenly metamorphoses British Clark Gable: never seen without his torn shirt, his two days' stubble of beard and his romantically tousled forelock. Between the two, tactfully preserving what little credibility the film has, is Barbara Parkins as Marvin's daughter. She has the best scene in the film — the eery and savagely sudden attack on her home — and her measured, sensitive performance shows what might have been if the film had taken itself a little more seriously and not tried to hedge its bets at the box office by offering three different movies for the price of one.

*

The Likely Lads is more modest, and one wishes for the sake of the argument it were more successful. But though one is beating a drum for home-based material, this isn't the film to hold up as a model. In half-hour doses, Dick Clement and Ian La Frenais's TV situation comedy is lively and funny: the pub-crawling, wisecracking camaraderie of two North-country working-class lads (James Bolam and Rodney Bewes), and their forlornly *comic attempts* to escape from the realities of home and job. But stretched to feature length, and padded out *Alfie*-style with a series of abortive sexual encounters, the escapades lose their colour and individuality and end up just another prepacked product on the assembly line of low-budget British comedy.

George Segal's speciality as an actor is a kind of manic, self-deprecating vitality: the hustler who can't quite keep up with the pace he has set himself, and whose tousled, ulcerous energy tends to go round in circles snapping at his own heels. In

Book Reviews are on Page 28

the right vehicles—Altman's *California Split*, Carl Reiner's *Where's Poppa?*—he is one of the best light comedians in Hollywood. In the wrong vehicles, for which he seems to have been plumping querringly of late, he doesn't have the variety and magnetism quite to transcend or transform poor material.

The Black Bird, written and directed by David Giler, is a strenuously knockabout reworking of *The Maltese Falcon*. The precious bird for which Humphrey Bogart, Mary Astor and Sydney Greenstreet did battle thirty years ago is now tucked away in a forgotten corner of Sam Spade Junior's office. Having reluctantly inherited his father's business (and even more reluctantly his father's blowsy secretary, Lee Patrick), Spade Junior is making the best of a seedy job by taking commissions only from the rich and undeserving. When his office is suddenly besieged with visitors bidding for the forgotten-bird, he sets out to discover the object's real value and significance, and the motives of its prospective purchasers.

The opening is bright and funny: Spade's cross-talk with gravel-voiced Lionel Stander (as his self-appointed sidekick), the corny but obsessive jokes about Spade's name in a predominantly black quarter of Los Angeles. But as the plot thickens and the characters multiply, the film turns into one of those bruising comedy-romps in which every laugh is accompanied by a hearty nudge in the ribs. The film is full of eye-catching cameos: Stephane Audran as a Russian *femme fatale*, Felix Silla as a midget Nazi, Elisha Cook reappearing in his original role as the wheedling, frightened Wilmer. But one comes away feeling that the Bogart film remains, 30 years on, its own best parody: and that it would take a much subtler film than this to do its highly-flavoured eccentricity justice.

Segal's other new film, equally disappointing, is *The Duchess and the Dirtwater Fox*. Segal plays an itinerant card-sharper: Goldie Hawn is the saloon bar singer he teams up with when both are unceremoniously run out of town. Their ensuing adventures are fast, furious and on the whole depressingly unfunny: tending to make up in volume and energy for what they lack in comic inspiration. Writer-director Melvin Frank's *best-known previous film was A Touch of Class*: which is just what this gauche and rambling comedy Western needed.

A distressing Easter in the cinema is completed by *Stubby*. Swedish director Bo Widerberg (of *Elvira Madigan* fame) has had the bright idea of building a comedy-fantasy around the story of a six-year-old boy whose precocious footballing skills earn him a place in Sweden's national soccer team. He helps them to qualify for the World Cup finals and then retires gracefully from the game, pleading pressure of school work.

The bright idea is let down in the execution. Widerberg fails to give the fantasy any build-up —the film is only 15 minutes old when the hero receives his momentous invitation to play in the national team—and in the *football sequences the intercutting* of the boy's ball-playing skills with footage of real international matches is so unconvincing that we never believe, as we are supposed to, that he is playing in the same game. Why the Phoenix cinema should have chosen to exhume this ineffectual four-year-old oddity for London release, when there are so many better and more recent European films clamouring to reach this city, must remain one of the many mysteries of current British distribution.

Roger Moore in "Shout at the Devil"

Record Review

Exile from fairyland

by ELIZABETH FORBES

Elgar. The Starlight Express. Masterson, Hammond Stroud/LPO/Handley. 2 records in box. EMI SLS 5036. £6.60

Monteverdi. Lettera Amorosa. Lamento d'Arianna, scenes from L'Orfeo, L'incoronazione di Poppea. Berberian / Concentus musicus Wien / Harnoncourt. Telefunken AW6 4193. £2.99

Strauss. Scenes from Ariadne auf Naxos, Capriccio. Vier letzte Lieder. Della Casa/VPO/Hollreiser/Böhm. Decca ECM 778. £1.50

Verdi. Rigoletto. Callas, Di Stefano, Gobbi/Orch. and Chorus of La Scala, Milan/Serafin. 3 records in box. EMI SLS 5018. £6.60

These records would seem at first sight to have little in common, but they do share at least two themes—the loss of innocence and the betrayal of love—between them. Elgar's songs and incidental music from *The Starlight Express* (a play for children based on Algernon Blackwood's novel *A Prisoner in Fairyland*) date from the composer's late fifties, but they employ material from his childhood compositions, some of which he had already used in *The Wand of Youth*, and they are marked by an extraordinary freshness of invention and youthfulness of spirit. The play, produced at the Kingsway theatre in London at the end of 1915, takes as central premise the idea that "grown-up folk are troublesome folk" or that "exiled over-long from Fairyland, the weary world has rather lost its way."

Elgar's music perfectly matches the innocence mixed with naivety informing the lyrics. The vocal numbers are shared by baritone and soprano; Derek Hammond Stroud sings the Organ-Grinder's songs that introduce each of the three acts with a gravity that precludes any facetiousness, and lightens his voice without sacrificing his usual incisiveness of diction. Valerie Masterson skitters brilliantly above the stave as the Laugher, a sprite who advises people to "laugh a little ev'ry day—at yourself, that is to say." Vernon Handley conducts the London Philharmonic in an appropriately airy-textured performance. To sample the charm of the music, listen to the waltz of the Blue-Eyes Fairy, first sung by the Organ-Grinder at the beginning of Act II, then repeated as an entr'acte between the scenes of Act III.

To jump back three centuries from this fairyland to the sophisticated world conjured up by Cathy Berberian's Monteverdi record is like plunging straight from a bluebell wood into an orchid house. Monteverdi's ability to depict every degree of physical passion and frustration is superbly illustrated in the *Love Letter* "Se i languidi miei sguardi" and the solo madrigal "Con che soavità" while Ariadne's *Lament*, all that survives from the lost opera *Arianna*, is positively agonising in the immediacy of its despair. The reverse side of the disc contains the Messenger's account of Eurydice's death from *L'Orfeo*, and the Empress Octavia's three set-pieces from *L'incoronazione di Poppea*. Berberian sings with great expressiveness, carefully shaped phrasing and appreciation of the texts. She is accompanied by various combinations from Nikolaus Harnoncourt's baroque ensemble, Concentus musicus Wien, and by several soloists, notably the countertenor Paul Esswood.

Lisa Della Casa's Richard Strauss collection also combines excerpts from opera with miscellaneous vocal pieces. Ariadne's monologue from *Ariadne auf Naxos* duplicates the situation of the Monteverdi lament; Della Casa recorded the section beginning "Es gibt ein Reich" together with the closing scene for the Countess from *Capriccio* during the early 1950s, when she was in her most lustrous voice. Unfortunately the performances are interpretatively neutral, while Hollreiser's direction of the Vienna Philharmonic is rather lifeless. The second side, partly recorded in 1957, is much more enjoyable: Della Casa, accompanied by Karl Hudez at the piano, sings four of Strauss's best-known songs, including "Schlechtes Wetter" and "Befreit." Then come the *Four Last Songs*, in which the soprano's creamy tone, the bloom on the strings of the VPO and Karl Böhm's inspired conducting ideally evoke the autumnal mood of these marvellous songs.

The husband of the celebrated *soprano* Angelica Catalani considered that "my wife and five puppets" were quite sufficient for an opera company. The reissue by EMI of the 20-year-old Columbia recording of *Rigoletto*, dominated by the Gilda of Maria Callas, reminds one inescapably of this dictum; neither Tito Gobbi nor Giuseppe di Stefano is a puppet, but Gobbi's Rigoletto sounds curiously muted and impersonal, especially for such a dramatic artist, and Di Stefano's Duke is in rough voice for much of the time; he does launch the quartet with some seductiveness. Tullio Serafin conducts with due deference to Verdi, but the cuts, which include the cabaletta to the tenor's Act II aria, are annoying in a "complete" recording. Orchestral tone is dry and the chorus has apparently been banished to the cellar.

But—and it is a major "but"—Callas, in splendid voice, makes a superlative Gilda, holding the perfect balance between the innocence and naivety of the character, singing with her habitual intelligence and with no trace of affectation. On the sixth side of the set she sings four florid arias; recorded in 1954, these coloratura display-pieces also find the diva in exceptionally good voice, the tigress with her claws sheathed. Rosina's "Una voce poco fa" from *Il barbiere di Siviglia*, and the Bolero from *Les Vêpres siciliennes* (sung in Italian) receive honest, idiomatic performances, but the Shadow Song from Meyerbeer's *Dinorah* and the Bell Song from *Lakmé* can rarely have been invested with such dramatic power: they are stunning examples of the prima donna's art. Serafin is again the conductor, but the Scala Orchestra, which plays for *Rigoletto*, is replaced by the Philharmonia.

The Other Place, Stratford-upon-Avon

Schweyk in the Second World War

by MICHAEL COVENEY

A promising season in the Royal Shakespeare Company's smaller Stratford home gets off to a lively start with Howard Davies's production of Brecht's tale of the Little Man as philosopher, collaborationist and critic of Hitler's drive to world domination. Hasek's novel was one of Brecht's favourite books and he lovingly preserved the qualities of the innocent realist with a stock of adages and quips for every occasion in transposing the character from the First to the Second World War.

At the centre of the action is the "Flagon" saloon bar in Prague where the regulars are feeling the pinch of food rationing and Schweyk, the dog hustler, becomes entangled with the Nazis as a result of flippantly complaining about the bomb that failed to go off under the Fuhrer: "Probably a cheap bomb; nowadays they do everything with mass-production methods." While Schweyk's fat friend, Baloun (Paul Brooke) embodies the play's insistence on relating physical welfare to political expediency, Schweyk drifts into deeper waters by undertaking to secure a dog to please the SS platoon leader's mistress.

There follows a marvellous sequence of incisive, cartoon-style scenes in which our hero progresses from the voluntary labour service to the icy Russian steppes, cut off from his fellow soldiers but endearingly committed to fighting Hitler's war, while continually adamant that his occupation is futile and that the people will have the final say. After an act of courage in which he protects two old ladies from the pathetic, lurching figure of a drunken army chaplain (who happens to be the platoon leader's brother), Schweyk encounters a lost, paranoid Hitler thrashing about in the snow while making ostensibly for Stalingrad. The play ends on a chorus of cute optimism with the company confidently averring that "the night has 12 hours and is followed by day."

It is a less interesting piece than many others of Brecht, with less intellectual muscle than even *Man Is Man* which Mr. Davies produced so successfully for this company last year. At times the present production cedes too much to the play in a soft, cuddly way; and I feel that more could be done to make clear that the final scenes in the Prague tavern are no more than rosy hallucinations on Schweyk's part.

But, on the whole, the evening is spirited and thoroughly entertaining. At the centre, Michael Williams is perfectly cast as Schweyk. His innocence derives from an inner spiritual strength rather than from a loony disposition, and he conveys this with charm, vigour and considerable technical range. Good support, too, from Paul Moriarty as the Bullinger brothers, Ian McDiarmid as a foady SS henchman and Bob Peck as a befuddled and stupid soldier. Guy Woolfenden's excellent music is well sung by the cast and very well played on the piano by Michael Tubbs.

Festival Hall

Sinfonia di sfere

by MAX LOPPERT

The London Symphony Orchestra, giving on Tuesday the première of Andrzej Panufnik's *Sinfonia di sfere* ("Symphony of Spheres"), raised the London orchestra's 1976-77 contribution to new music to a higher level than had so far been reached this sadly timid season. The new symphony, fifth by the Polish composer who has not perhaps quite received his due in more than 20 years of British residence, is a distinguished composition, strikingly lucid in design, controlled in structure and individual in flavour.

And also (to me, at least) chillingly remote and rigid in expression. The title hints at the abstract mathematical and architectural concepts on which the work is based—like so much of Panufnik's music, tightly disciplined around small motivic cells built up in blocks rather than by any received notion of development. Textural colour, of a bleakly brilliant kind, is provided by the contrasts of solo brass quartet (placed in front of the orchestra), piano (at the centre) and three drummers each positioned at a compass point on the edge of the platform.

From the basic three-note figures, there is an almost puritanical determination to draw the maximum amount of interaction, superimposition, rhythmic elaboration. But the effect of so much compositional rigour maintained unwaveringly over a more than half-hour span, is somehow disturbingly limited in range—as though Panufnik's "stringent control of emotional and sensual impulses" (a phrase from the admirable Panufnik survey by Stephen Walsh in the December 1974 number of *Tempo*) had led, in this case, to the suppression *of those impulses. Distinctively* original, unloveable music.

The performance under the expert sharp guidance of David Atherton was vivid—bright, cutting, and with fearless gusto in juggling the jazzy patterns of the central episodes. The concert was altogether an evening of brazen orchestral brilliance, of which Mr. Atherton is clearly now a master, in the very best sense. The primary colours of Rimsky Korsakov's *Russian Easter Festival* Overture were gorgeously decked out; and the darker, more sumptuous shades of the Rakhmaninov Third Piano Concerto were achieved with like opulence. In the latter, the passionately forceful playing of Tamas Vasary, never miniaturised or finicky, was a surprise as great as it was pleasurable.

St. John's, Smith Square

Australian Sinfonia

by DOMINIC GILL

The Australian Sinfonia is a new chamber orchestra, based in London and financed partly by the Australia Council and partly by private donations, founded to promote Australian music and musicians in Europe. The players are drawn not only from the Australian colony in London, but also generally from the London orchestral pool—at the Sinfonia's debut on Tuesday in St. John's, in string-orchestral guise, I noticed a generous sprinkling of familiar English Chamber Orchestra faces.

In an imaginative middle-of-the-road programme, the Sinfonia's young conductor Geoffrey Simon (b. Adelaide, 1946), new to me, proved himself a confident and capable director. His account of Bach's fourth Brandenburg at the start of the evening was a strong one—full-blooded, full-bodied, but chiefly remarkable for the very fine contributions of the two solo flautists, Susan Milan and Celia Chambers, smooth, sweet and clean.

Shura Cherkassky was the next soloist, whose marvellous performance of one of my very unfavourite piano concertos, Shostakovich's no. 1 in C minor, quite transfigured the uncomfortable banality of the musical inspiration—a magical performance, which brought the deftest, most mercurial shading of dappled colour and light to the first movement; real pathos and grandeur to the awkward melodrama of the second; excitement, and a happy, naughty sense of fun, to the bombast of the finale. For an encore, Cherkassky also similarly transformed, drily tongue-in-cheek, Shostakovich's tiresome, jokey Polka.

After the interval, we heard Richard Meale's *Homage to Garcia Lorca* in its version for 20 solo strings (1964)—perhaps not one of this very talented Australian composer's most interesting works, at 20 minutes somewhat overlong, overblown, but prettily laid out, neatly and *imaginatively shaped*: a vivid, indulgent expressionistic essay. The evening ended with a decent, sympathetic, if not notably subtle, account of Chaikovsky's Serenade.

Times are not easy these days even for established ensembles —and a brand-new group must find them harder still. But there will always be room in London for a good orchestra offering interesting, adventurous programmes of good music old and new. The Australian Sinfonia's next two concerts, in the Elizabeth Hall on April 30 and June 18, in this respect both promise well: for the rest, time—and no doubt, money—will tell.

Hampstead

Lenz by B. A. YOUNG

Lenz, in the play that Mike Stott has made from Büchner's long short story, is a young Strasbourg intellectual who goes to a remote village in the Vosges to put his philosophy into practice. His luck is with him, for during his visit his host, Johann Oberlin the pastor, leaves for a tour of Switzerland and Italy and Lenz has everything his own way.

His way is of course fatal. His faith is weak anyway; moreover, he is naturally disliked and distrusted by everyone except the Oberlins' simple, decent servant Magda. So great is his belief in his powers, however, that he sets himself to raise a girl from the dead; and when he fails, he goes out of his mind.

Büchner's tale is not really material for a play, being altogether too episodic. *Lenz* on the stage is no more than a series of incidents loosely connected, and Lenz himself is the only character who achieves any personality. Jonathan Pryce gives a fine performance in the part, discharging a kind of philosophic energy about him in all that he does, and imbuing with a false importance his wildest eccentricities, such as diving into the water-butt at midnight or pretending to be a cat in pursuit of some internal argument no one else is really involved in.

The Oberlins (David Bradley and Dinah Stabb) are little more than properties for him to exercise his qualities on, but they, and the village doctor Scheidecker (Derek Smith) do well enough what is required of them. I got a little puff of extra sympathy from Elizabeth Estensen as Magda, a pleasant country girl who likes strange young men rather as people like dogs.

The director is Richard Wilson. He has a hard time with the numerous very short scenes but keeps things going tolerably briskly on a multiple set by Sue Plummer that shows the Oberlin house almost complete—sitting room, two bedrooms and garden (complete with practical water-butt, from which Mr. Pryce twice emerges, soaking wet, with absolute composure).

seum

Don Quixote

n a ballet is as silly as *uixote* there has to be a of some magnitude to its very remarkable of endurance. And when productions I have seen to that silliness rather ide it, the explanation is to the opportunities the offers star dancers to e with all the virtuosity r command. In the Bolstaging Maximova and r succeeded in making e not only bearable but while, and in a uniquely s performance of Act 1 lisetskaya transformed it miracle of wit and joy and bravura.

Festival Ballet, who their spring season on y with this antique fraud, possess the forces capable smuting such dross into g even remotely re- g theatrical gold. The ery orchestration of 's score has a kind of energy, and Emanuele 's designs are blinding ions of pink and blue and nd lavender (with a nasty mauve tambourines to other hectic touch to an dastardly spectrum), but erve merely to rouge the of a corpse from which long, long departed.

piece, in sum, is deadly, company seems reluctant out all the physical stops and unleash the muscular drive, the exuberant dynamics, that might convince us that some merit remains in this weird travesty of a *ballet à grand spectacle*. The score and the dancers spend their time striking attitudes which suggest that something is going to happen: the position is taken up, we and they tense ourselves, and then all the nervous energy trills off into politeness and weedy posturing.

Patrice Bart as the hero, Basil, also makes a good deal of sense. He has the bright, punchy virtuosity that the role requires, and he brings a lot of charm to the characterisation. His Kitri, Elisabetta Terabust, is only intermittently effective: in the final pas de deux — which is still the *justification for the entire affair* —she had a lovely allure and brilliance, and some stunning balances, but elsewhere she seemed muted in presence and unable to surmount the odd situations she found herself in.

The production itself is too weak-kneed to bear much consideration: it neither seeks to rationalise a fatuous libretto or even make the most of its lunacies, and the subsidiary roles are lost in a flurry of skirts and cloaks. I liked the bemused nobility of David Long's Don Quixote and the mincing Turveydropisms of Terry Hayworth's Gamache, and wish them better things in the future.

CLEMENT CRISP

'Teeth 'n' Smiles' for Wyndham's

David Hare's *Teeth 'n' Smiles*, which broke all box-office records at the Royal Court, is to transfer to Wyndham's Theatre on May 26.

Helen Mirren, Dave King and Martin Shaw head the company. The play is directed by the author and the designer is Jocelyn Herbert. Music for the rock band that plays an important part in the play is by Nick and Tony Bicât.

WORLD TRADE NEWS

Japanese reject British motor industry allegations

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE JAPANESE car manufacturers hit back yesterday at allegations that they had broken their agreement to restrict sales in Britain with the claim that the British industry has misrepresented the terms of the deal.

Last week, after the publication of the first quarter car registration figures, the Society of Motor Manufacturers and Traders complained to the Japanese that their car sales in Britain were running at a rate well over 10,000 a month.

The Japanese had registered some 31,650 cars in the first three months of the year, but according to the SMMT they should have sold only about 27,000—at a rate of 9,000 a month—to meet the terms of the agreement. This talked of the Japanese seeking sales in the first quarter of this year comparable with the "latter part" of 1975.

The Japanese Automobile Manufacturers Association, however, said yesterday that the registration figures fell outside its control.

What it had agreed to do at the December meeting with the SMMT, it said, was to "make export forecasts, while not making any actual commitment on exports." Individual Japanese manufacturers had done their best to observe the spirit of the meeting, and "shipments of Japanese cars to the U.K. during the first quarter of 1976, at 25,135, were lower than the export shipment forecast of approximately 27,000 made by JAMA at the December meeting."

On the other hand, JAMA argued, registration figures for Japanese cars in the U.K. depend entirely on the activities of British sales companies which are "independent British-owned companies."

JAMA goes on to argue that its restraint on exports has contributed to the slight fall in Japanese registrations so far this year—from 32,613 in the first quarter of 1975 to 31,205 in the same period this year.

It adds, with some bitterness, that because British cars have been in short supply, imports from EEC countries have increased substantially from 66,969 in the first quarter of 1975 to 80,100 this year.

"It would, therefore, appear that the restraint expected of Japanese car manufacturers simply means the substitution of Japanese cars in the U.K. market by other foreign cars."

S. African car cutbacks

BY STEWART DALBY — April 14.

BRITISH LEYLAND Motors South Africa has closed some of its plants for two days before Easter, because of the combined effects of petroleum restrictions, general recession and the recent tough Budget. Leyland has closed its assembly plants at Elsies River and Blackheath to help run down stocks.

Leyland thus becomes the latest in a string of companies in South Africa to effect cutbacks. Before the end of last month General Motors had gone on to a temporary four-day week, and Chrysler ordered a one-week shut down at the beginning of March. The industry's troubles of general recession were compounded by a very tough Budget which meant relevant sales duty went up a third and the price of petrol by 12 per cent.

The March figures for car sales showed a marginal decline compared with the same month last year. At 17,760 units, total sales were some 1,000 below expectations and were slightly lower for the third consecutive year. Ford was the market leader in March with sales of 2,828 units. It was in fact the only major company, apart from the quality producers, to increase sales.

Little progress expected in Japan-U.S. steel talks

BY PETER DUMINY — TOKYO, April 14.

IT IS clear that the fate of the American ultimatum for an orderly marketing agreement covering Japan-U.S. trade in special steels will not be decided at the two-day bilateral talks which opened in Tokyo this morning.

Mr. Toshio Momoto, the Minister of International Trade and Industry, said as much before to-day's meeting (which is being held at official level). The senior MITI representative at the talks, Mr. Kazuo Yamaguchi confirmed this information afterwards.

The Japanese have not conceded the principle that inter-Government agreements restricting trade are compatible with GATT. Their approach to the talks has evidently been entirely pragmatic and aimed at gauging the weight of American demands as they relate to all suppliers and, separately, as they relate to Japan (which claims there is an element of discrimination in the proposed quotas).

The Japanese idea is that there will be more bilateral talks in two or three weeks' time, before which Japan may consult with the EEC and Sweden, the other parties directly involved.

Also, it is not intended (at least on the Japanese side) that the present discussions should stray beyond the special steels question, meaning that American wishes with regard to the vastly larger world trade in carbon steel are not being explored. The U.S. has formally suggested a "special negotiation" of carbon steel to GATT. The Japanese attitude on this is to leave the Americans to pursue the matter in Geneva if they really want to do so; one view is that President Ford tacked the wider proposal on to his edict on stainless and tool steels as a gesture to his domestic steel lobby and may not be ready to organise a worldwide cartel in steel in general for a long time, if ever.

By contrast, a wait-and-see attitude to special steels is liable to have a limited future. That is because the U.S. will, as matters stand, impose compulsory quotas on June 14, when the three-month ultimatum runs out. Nevertheless the Japanese may wait as long as they can not seeing any advantage in rushing into agreements.

Partly this is explained by Japan's belief that Washington's offer to Japan of a 37.1 per cent. share of an annual quota of 146,000 tons of these products is unfair to Japan, and can only be improved between now and mid-June.

Obviously more important, however, is Japan's extreme sensitivity to formal trade restrictions of any kind, because of the obvious danger that they will spread to other commodities and find imitators. It is seen as particularly undesirable that American action has been based on a relatively insignificant item in the American economy and is not rooted in evidence of unfair trade practices.

Swedish textiles aid

BY WILLIAM DULLFORCE — STOCKHOLM, April 14.

SWEDISH TEXTILE companies will get extra state support worth Kr.61m. (£7.5m.) over the next two years, if a Government bill presented to Parliament to-day is approved. The Government is already committed to support measures worth Kr.34m. (£4.2m.) over the same period. The intention is to modernise and restructure the industry, which has been steadily run down under the pressure of cheaper foreign imports and high domestic wage increases.

The most important proposal entails Kr.40m. in interest-free, non-redeemable "depreciation loans" to help the companies buy more effective machinery. These grants will normally cover up to a quarter of the cost but in special cases, where companies agree to merger, can go up to as much as half the expenditure on new equipment. Statsfoeretag, the state holding company, will help "coordinate" the cotton-based companies and some form of state participation is not excluded.

The Government will also make available Kr.10m. to pay consultancy fees for companies introducing improved technology, in additon to Kr.4m. from the technical development Board, and Kr. 4m. to promote exports, the terms for loans to finance out-of-season stock-piling are to be eased.

U.K. improves OPEC performance

FINANCIAL TIMES REPORTER

BRITAIN'S PERFORMANCE last year in the combined market of all 13 OPEC members was the best in terms of the percentage increase over 1974 of all industrial countries whose trade data is to hand, according to figures compiled by Petromoney Report, the Financial Times news letter.

Although in absolute terms Britain trailed behind her main competitors—exports totalling $4.1bn. against, for instance, U.S. exports to OPEC of over $10bn.—British exports showed a rise of 70.8 per cent. in dollar terms and one of 58 per cent. if calculated in sterling.

Though information for Italy and France is not included Petromoney says that Italy is known to have raised its exports to Middle East countries by about 65 per cent. last year and that France, despite the frequency of contacts with Arab leaders and its position as leading supplier to the Arabs, experienced a relatively disappointing year in trade with the Arab world, increasing it by only 41 per cent.

Exports to OPEC Countries ($bn.)

	1975	1974	% change
U.S.	10.8	6.7	+61.2
Japan	8.4	5.4	+54.7
West Germany	6.5	4.1	+59.7
U.K.	4.1*	2.4†	+70.8

* Pounds converted to dollars at £1=$2.02
† Pounds converted to dollars at £1=$2.20
Sources: Trade statistics of the industrial countries.

Saudi order for Hawker Siddeley

Financial Times Reporter

HAWKER SIDDELEY Power Engineering has signed a contract in Riyadh for £13.7m. to supply and install equipment for the electrification of the King Abdulaziz Port of Dammam in Saudi Arabia.

This contract, from the Ministry of Communications, coupled with an order for £3.5m. from the civil engineering contractors for the site, Archirodon Construction (Overseas), brings the total value of Hawker Siddeley Power Engineering contracts in the port to just over £17m. The consulting engineers for both projects are Sir Bruce White, Wolfe Barry and Partners, of London.

The Port of Dammam is the main harbour on the Gulf coast of Saudi Arabia and is being constructed at the end of a man-made, six-lane, traffic causeway stretching 7.2 km out from the mainland. At present the harbour has four berths and the Hawker Siddeley contracts will be for the electrification of 19 more berths now under construction. Eventually the capacity of the port will be 45 berths.

Supply of materials begins this month and the installation, testing and commissioning of the equipment is planned for completion by the end of 1978. Other Hawker Siddeley companies are involved in the manufacture of equipment to be supplied.

Brazil stages first maritime exhibition

By John Wyles, Shipping Correspondent

BRAZIL, which is fast emerging as a major shipping and shipbuilding nation, is to stage its first-ever international maritime exhibition in October.

It will be surprising if not all of the 6,000 square metres of available exhibition space in Rio de Janeiro's Museum of Modern Art is taken up since Brazil's shipping programme provides for the importation of around $1.18bn. (£632m.) of foreign marine equipment.

Under a five-year programme the Brazilian fleet will be increased by 765 vessels totalling 5.3m. deadweight tons at a total cost of $3.95bn. (£2.1bn.). The fleet will be built by Brazil's growing shipbuilding industry using a large volume of imported equipment. By 1982 Brazil's shipping is expected to grow from to-day's 4.6m. dwt. to 10.8m. dwt.

The maritime exhibition, to be called RIOMAR, is planned as a regular biennial event. Lured by such a potentially large volume of business, most of the world's leading marine equipment manufacturers are expected to mount sales drives. Britain, which is understood to have already won around £35m. worth of orders for marine equipment, is likely to be well represented.

India eases import policy

By K. K. Sharma

NEW DELHI, April 14.

THE INDIAN GOVERNMENT to-day announced a new import policy for 1976-77 marking "a bold step" in the liberalisation of imports and simplification of procedures. This has been made possible because of the unusually sound foreign exchange reserves position which are presently at around the record level of Rs.20bn. (£12bn.).

The Commerce Minister, Mr. D. P. Chattopadhyaya, announced to Parliament that the main objectives of the policy are "elimination of red tape, removal of bottlenecks and the speedy issue of Government licences and clearances."

In view of the need to encourage production, Mr. Chattopadhyaya said the system of automatic licensing introduced last year would continue. Under this policy all sections of trade and industry get their first set of licences for import of raw materials and components without having to go through the sponsoring authority.

Abu Dhabi Fund benefits Africa, Asia

By Kathleen Bahtawi

DUBAI, April 14.

FOURTEEN African and Asian countries are expected to benefit this year from the Abu Dhabi Fund for Arab Economic Development. The fund's deputy director, Mr. Nasser Al Uweis, said the total loans to these countries would amount to about 400m. dirhams (£52m.)

The fund was set up primarily to help Arab countries. Mr. Nuweis said that in the past two years the fund had committed 62m. dirhams in loans, and by the end of this year it would be committed to a total of 1.03bn. dirhams (£270m.) in loans out of an authorised capital of 2bn. dirhams.

He added that the Board had agreed to go ahead with its plans for closer co-ordination with similar funds in Saudi Arabia, Kuwait, Qatar and the Arab Bank for Economic Development in Africa and the Arab Economic Fund. Officials of the fund would attend a meeting next month in Riyadh to discuss a joint plan of action. Mr. Nuweis said that the Board had found it necessary to form joint missions with other Gulf funds to investigate the viability of projects recommended by recipient countries.

AMERICAN NEWS

Alaska offshore lease sale bids higher than expected

BY JUREK MARTIN, U.S. EDITOR — WASHINGTON, April 14.

THE HIGH bids in yesterday's Gulf of Alaska offshore oil and gas lease sale totalled $571.9m., somewhat higher than some oil industry experts had anticipated.

The Interior Department will decide in the next ten days which bids to accept and which to reject. All told the 244 bids submitted by about 70 oil interests yesterday came to $1.7bn.

The tracts commanding the highest bids were centred on the Icy Bay geological formation just west of Icy Bay on Alaska's southern coast. A group comprising Texaco, Allied Chemical, Champlin Petroleum and Diamond Shamrock bid $62.8m. for the central tract, while two adjacent areas drew bids of $35.3m. and $33.7m. respectively from two consortia, the first made up of Amoco, Oxy and Idemitsu Alaska Oil development, the second by Atlantic Richfield, Shell and the Oil Development Company of Texas.

The Atlantic Richfield group also submitted the second highest single bid of the day—of $62.3m. for the tract apparently won by the Texaco Group.

The Arco-Shell consortium, owned 45 per cent. by the two principals and 10 per cent. by the Texas company, was the most active of all the oil interests. Arco reckoned it had won $105m. worth of tracts, out of $180m. of submitted bids, and Shell estimated its share at $148m. out of $232m.

Exxon, on the other hand, expressed some disappointment at its performance and also at the size of the Arco-Shell offers. The largest oil company spent $47m. on apparent winning bids, being high bidder on 25 of the 53 tracts on which it entered the auction. Standard Oil of California admitted its disappointment at being the highest bidder on only one of the 16 areas in which it was interested.

This is the first of nine auctions that the federal Government plans to hold for Alaskan offshore leases in the next two years. The Gulf is considered to be one of the potentially richest reserves of oil and gas in the continental United States, though the harshness of the climate will make exploration and extraction both difficult and expensive.

This is reflected in the fact that the total of the high bids in yesterday's sale was less than two-thirds of that of the famous North Slope auction seven years ago and only a little over a quarter of the money attracted by the record offshore lease sale to date—that in March, 1974, for areas off the Louisiana coastline.

Lockheed meeting to go ahead

BY JAY PALMER — NEW YORK, April 14.

LOCKHEED Aircraft and its principal bank creditors to-day confirmed that plans to hold the huge aerospace company's long-delayed shareholders' meeting is now well under way. Although it seems certain that the company will come in for intense shareholder criticism, there equally seems no doubt that the company will get approval for its financial restructuring plan.

Yesterday Lockheed finally settled its long quarrel with the Securities and Exchange Commission (SEC) about the required degree of disclosure over its payment of foreign bribes. The consent decree established an independent review committee with instructions to prepare a comprehensive report on Lockheed's wrongdoings within 150 days.

The settlement specifically instructed the committee to investigate the SEC's allegations that the company and its past senior officers maintained a "slush" fund to provide cash for foreign bribes and did not maintain adequate records of other overseas commission payments.

It also ordered an investigation into whether Lockheed made "any direct or indirect illegal domestic payments." The company has consistently denied making any such domestic bribes and an SEC official this morning told the Financial Times that the agency "had no evidence whatsoever that such payoffs occurred. We simply thought it necessary to cover every possibility."

The detailed SEC allegations, spelt out in the settlement, also made it clear that Lockheed is accused of continuing to pay overseas bribes right up to September, 1975, some six months after the first disclosures of foreign payoffs occurred. Until the autumn of last year, the company maintained that such payoffs were essential to its foreign sales.

The special review committee's report will go to Lockheed's entire Board which has the power to proceed with any recommended lawsuits against alleged defendants. The SEC reserves the right to reject the report as incomplete and all such proceedings remain completely separate for any criminal actions that the Justice Department might institute.

While the paying of foreign bribes remains technical within U.S. law and only omissions from corporate reports and illegal tax deductions are violations, it seems likely that Lockheed might find itself censured for customs violations over international cash transfers. It will almost certainly also come under official attack for its incomplete record keeping.

North Sea payment made

BY STEWART FLEMING — NEW YORK, April 14.

OGDEN, a company with major interests in shipbuilding, metals and food services, has disclosed to the Securities and Exchange Commission that it has made questionable payments, including a $1.3m. payment in connection with the construction of two drilling rigs in the North Sea.

A spokesman for Ogden to-day refused to disclose whether the payments were made to a British company or whether the rigs were to be used in the British section of the North Sea.

He did say that the $1.3m. payment to a foreign executive was related to a $35m. order negotiated by one of the company's subsidiaries in 1971.

He added that the payment was made to a privately-owned West European corporation and that the issue of whether or not the payments were questionable turned on whether they were out of proportion to the size of the contract.

Ogden said that the executive "requested" that the payment be included in the price and that the money should be transferred "to a bank account in a third country after it was received by the customer." The company pointed out that the payments had been properly recorded in its books and were commercial.

The company's report to the SEC also discloses that it made a number of illegal political contributions in the U.S., although the company spokesman pointed out that the bulk of the political contributions disclosed in its report were legal.

Kissinger to visit Chile in June

By Hugh O'Shaughnessy

DR. HENRY KISSINGER, the U.S. Secretary of State, is expected to arrive in the Chilean capital of Santiago at the beginning of June for talks with the military junta of General Augusto Pinochet and for the annual meeting of Organisation of American States, according to a junta spokesman, who added that the OAS meeting would give visitors a chance of seeing the internal reality of Chile.

The Brazilian foreign office has, meanwhile, denied that General Ernesto Geisel, the Brazilian President, has plans to visit Chile. General Pinochet was reported in an interview with the Brazilian Press as looking forward to the arrival of General Geisel who is due to return the visit of General Pinochet to Brasilia in 1974.

Dr. Jose Zalaquett, legal council of the churches' Peace Committee which was forcibly dissolved by the Government in December, was exiled to France on Monday by decree of Gen. Pinochet.

Cardinal Raul Silva of Santiago described the arbitrary exiling of Dr. Zalaquett without trial as lamentable." The expulsion of Dr. Zalaquett is seen as a major victory for the Government over the Catholic church. In past months the Vatican, through the Nuncio, its representative in Santiago, Mgr. Sotero Sanz, has taken an increasingly accommodating line with Gen. Pinochet and denied support to Cardinal Silva on a number of major issues over which church and junta were at odds.

Argentinian explosions

BUENOS AIRES, April 14.

FOUR POWERFUL bombs exploded to-night in a military zone here and a Left-wing guerilla organisation claimed responsibility.

The bombs exploded in an area housing the headquarters of Argentina's First Army Corps, the Patricios Army Regiment and a military hospital. There were no immediate reports of damage or casualties.

An anonymous telephone caller told news media here the bombs were planted by Montoneros guerillas.

The armed forces, which took power on March 24, have decreed that people who attack members of the Security forces could face the death penalty. Reuter

COLOMBIA IN TURMOIL

A challenge to the system

BY SARITA KENDALL, BOGOTA CORRESPONDENT

COLOMBIAN governments have long been plagued by riots, strikes, guerilla fighting, kidnapping and assassination. Colombian presidents have traditionally imposed a state of siege to deal with these problems and if it proved insufficient, more drastic measures were applied.

The present turbulence in advance of Sunday's local elections is therefore no surprise and indeed the customary state of siege has been in force for many months already.

But the irony is that the major success of the government of President Alfonso López Michelsen in reducing the rate of inflation to 20 per cent. should be precisely the factor to exacerbate public discontent. In particular, blanket controls on pay increases, with a refusal to negotiate above 15 per cent., have led to serious labour problems in the public sector. Following extensive strikes by Treasury employees, state bank workers and teachers, the Government passed a decree which threatens strikers with up to a year's suspension and allows for their dismissal. Days later over 1,000 teachers were sentenced for participation in an "illegal" strike.

Not only inflation has improved since Sr. López took over: foreign reserves have topped U.S.$650m., exports were 16 per cent. higher for the first quarter of this year, and the annual accounts of financial corporations showed substantially increased profits. But these are not the indices which affect the everyday lives of the majority of the population, and last year's recession brought greater unemployment together with falling real wages.

Though much of the unrest can be attributed to economic causes, the viciousness of the rioting and the direct attacks on establishment party offices indicate a more fundamental disenchantment. At least six students have been killed in confrontations with the authorities this year and dozens of police have been injured by stones, knives, acid and petrol bombs.

In one day nine cars were burned and student marchers shattered the windows of banks, foreign companies and shops with showers of bricks in Bogotá.

Provincial cities, including Cali, Medellin, Cartagena and Popayán, had their share of street fighting too and by the beginning of this month riot police and soldiers were patrolling town centres. A series of tough public order measures failed to control the situation. The Minister of the Interior, Señor Cornelio Reyes finally announced that the limits of toleration had been exceeded, and on April 1 the army commander gave instructions to troops to fire on demonstrators if necessary.

Having promised the country full civil liberties and a free university, Sr. López once again found himself repeating the repressive tactics employed by previous governments when the national university was taken over by th emilitary. A veritable arsenal of Molotov cocktails, explosives and ammunition was confiscated, and all university activities have been cancelled until the university can be "restructured." Hundreds of students have been arrested over the last month: some face military courts which have been imposing sentences of as much as three years, others can be jailed for six months without trial or appeal for minor infractions such as painting up offensive graffiti, blocking traffic or failing to co-operate with the authorities. Kidnappings have subsided, but one industrialist was killed by his captors last month.

In noticeably different interpretations of the tense situation, the Foreign Minister has said that Colombia's democratic institutions are unaffected by these transitory public order problems, while Sr. Reyes has denounced a politically motivated plot designed to bringing down the Government. The president himself has quoted numerous cases to illustrate that the country's institutions are threatened. Yet Colombia's establishment parties, the Liberals and the Conservatives, have shown that they can ride out moderate challenges with the help of the army, and Sr. López' management of the economy is competent enough to eliminate one of the classic Latin American excuses for direct military intervention.

Sr. López is the first president to have been freely elected for 25 years, and ministerial posts are equally divided between Liberals and Conservatives. Sr. Reyes of the Conservative party recently proposed an extension of the agreement between the two parties known as the National Front, up to 1982. The Liberals, as the majority party, have so far rejected the idea, but Sr. López has said he believes the future struggle is going to be fought between those parties who defend the existing way of life and social organisation, and those that consider that these have to be completely replaced.

Local government elections are not renowned for high turnouts anywhere, and the Colombian political system has encouraged very high abstentionism. Nevertheless, the mid-term elections on Easter Sunday will indicate whether there is any serious challenge from an electoral opposition. Should the Conservative vote drop to the extent that it is outnumbered by non-establishment parties, President López will find himself in the embarrassing position of sharing the government with what will have become a small minority.

Three main groups — the National Union of Opposition (UNO), the Independent Revolutionary Workers' Movement (MOIR) and the National Popular Alliance (ANAPO)—are opposing the traditional parties. All have been badly hit by a decree issued on April 2 prohibiting demonstrations of any kind in Bogotá, for they rely primarily on marches and meetings of stir popular support and have little access to the media. Though none of them expect to make startling inroads on the traditional vote, they hope to sway some abstentionists and are using the elections to do political work and, in some cases, put forward programmes involving fundamental changes to the system. Despite assurances that the Left would have complete freedom for electoral campaigning, both UNO (dominated by the Communist Party) and MOIR have complained of harassment and many arrests.

Liberals and Conservatives are thoroughly divided for these elections, with, for example, as many as seven different sets of candidates being put forward by dissident Liberal groups in some places. One Liberal group, the New Force, has announced that it will form a left wing coalition for the next Presidential elections but it seems likely that the party will unite around one candidate—probably ex-President Carlos Lleras Restrepo—when the time comes. The Church is joining the traditional parties in pleas to Colombians to vote on Sunday and show their support of the country's democratic institutions.

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OVERSEAS NEWS

don Muslims in protest rike over Syrian moves

R OWN CORRESPONDENT — BEIRUT, April 14.

E left wing groups strike and marched e streets of Sidon and ay protesting against litary intervention in

Meanwhile prepara- e being made for a amascus by a delega- senting the Lebanese (left wing) movement the bridges with Syria, orts said the delega- l be led by Palestinian ssir Arafat or his no. ah Khalaf (Abu Iyad).

vere closed and busi- suspended to-day in m cities of Sidon and th of Beirut, in re- calls made the day y left-wing political press Syria to with- estimated 4,000 troops anon.

ops, backed by tanks, vehicles and other equipment, entered last week-end and are entrated in and around anese border post of m the Beirut-Damascus

Although Syrian army units have been patrolling the main hikgways leading to the north, south and west of the country, the main Syrian thrust halted after appeals to President Hafez Assad by Lebanese Premier Rashid Karami and Palestinian leader Yassir Arafat.

Observers said the magnitude of the demonstrations and the depth of anti-Syrian feeling expressed by the marchers in Tyre and Sidon reflected the size of the challenge of facing Syria.

To increase the embarrassment of the Syrians here, the head of the dissident Lebanese Arab Army, Lt. Ahmed Khatib, in a somewhat petulant gesture sent a cable of greetings to Michel Aflaq, founder of the Arab Baath Party who heads the party's branch in Iraq.

But the Syrians have also made a counter-breakthrough by winning the loyalty of the district commander of the Lebanese Arab army in north Lebanon, Major Ahmed Mimmari.

The Syrian military intervention in Lebanon has overshadowed the internal political crisis of the country where Lebanese are now giving more attention to Syria's moves than to the political race for the presidency.

Consultations are still going on to bring about agreement on an acceptable successor to President Suleiman Franjieh. House Speaker Kamel Asaad, who has been consulting with MPs, is due to visit Damascus shortly to brief President Assad on the various views of deputies regarding the new President.

U.S. and French special envoys, Dean Brown and Georges Gorse, respectively, are continuing their talks in Beirut and Damascus to help solve the Lebanese crisis.

Several newspapers in Beirut to-day reported that the Soviet Union has just become "seriously concerned" over the situation in Lebanon, "especially after Syria's military intervention." One paper, Al Nahar, said a high-ranking Soviet official will arrive in Damascus soon for a briefing from Syrian leaders.

donesia ultimatum to Caltex

BY HAMISH McDONALD — JAKARTA, April 14.

onesian government has American oil company ntil to-morrow to agree ntract revision that will company about $300m.

ltimatum comes after ur months of deadlocked ons and is the boldest taken by the regime of Suharto towards nvestors.

spokesman would to-day comment, but company vere talking privately of ent under protest" uld include cut-backs in on and cancellation of ivestment plans.

Pacific Indonesia, a sub- of Texaco and the Stan- Company of California, about 60 per cent. of a's total output, now .5m. barrels a day. Profit operations on the island ntra have been estimated World Bank at between nd $700m. a year.

Rafferty writes: The is seeking an extra a year from the inter- oil companies of which ts $300m. to come from the largest producer, a mount from Stanvac and from companies in the production-sharing agree- alks with the production-sharing companies have only just started.

Informed sources in Jakarta say that if the talks with the oil companies reach deadlock, Indonesia may be prepared to threaten nationalisation — if it appears that it can raise its oil revenues that way and not suffer from an outflow of foreign capital and investment. The ultimatum to Caltex and Stanvac was made two weeks ago but only announced yesterday.

Indonesia's demands come against a background of strain to its budget and chaos to its economy produced by the debts of Pertamina, the State oil company. It was confirmed to me in Djakarta last week that these debts are of the order of a staggering $10bn., and not the $3bn. with the Government originally estimated.

Caltex produces $50,000 barrels of oil a day of Indonesia's production, currently running at about 1.5m. barrels a day. Officials say that the f.o.b. price of the Caltex oil is $12.80 a barrel, of which the cost of production is 40 cents. Indonesia gets $9 per barrel in cash and $1 worth of crude, leaving Caltex with $2.30 profit a barrel.

The Government argues that such a profit is unduly high when set against the 20 to 50 cents a barrel profit made by Middle East oil producers.

Caltex has told Indonesia that the quoted $12.80 price is not always the realised price, especially on sales to the Caribbean and U.S. eastern seaboard. In order to help Indonesia out it has offered to lift an extra 20m. barrels of oil this year and to offer $62m. additional revenues as a "sweetener," bringing the Government $262m. more in oil revenues.

Such an offer is not acceptable to the Government which sees its oil as a non-renewable asset. But Indonesia has agreed to accommodate Caltex's losses on sales to the Caribbean and East Coast provided that the company can prove them.

Whether nationalisation of the international companies is a realistic threat is difficult to assess. Indonesia could continue to lift the oil provided that it could retain enough skilled workers. Under the terms of the agreements all the drilling and other equipment belongs to Pertamina.

It might well face problems in marketing the oil, especially if the big international companies tried to block it, though officials in Jakarta would say that if the price were low enough they would have no problem.

Low wage rise for Japan steelmen

By Peter Duminy — TOKYO, April 14.

THE Japanese steel mills to-day offered their 315,000 employees annual wage increases of $40 a month for the average worker, in percentage terms 8.5 per cent., the smallest rise in basic pay since 1966.

The average steelworker, as defined by management, is a man of 35 with 12 years' service. He will get an increment of $10 a month in recognition of normal advancement, with the remaining $30 accruing for what the Japanese call "base-up," meaning higher pay for each grade of service. The resulting basic wage will be $495 a month.

The unions (one per company) did not accept the offer immediately, since tradition requires them to report back to their members and perhaps make some gestures of disapproval. Union leaders did, in fact, express "strong dissatisfaction" when they emerged from the meeting with management. Normally these formalities take a few days.

These negotiations will not, however, settle workers' earnings for the next year, since actual income will depend on overtime and summer bonuses, which together are usually equivalent to more than four months' basic pay. Bonuses are negotiated separately.

Portrait

Kawasaki Steel gives the following portrait of a "typical" employee his income (before the latest wage increase). Mr. A is 36 and will complete 15 years of service in October. His status is that of group leader assigned to basic oxygen furnace operations. His gross earnings in 1975-1976 were $10,535, including bonuses of $2,655 and overtime.

This total take-hove pay was virtually unchanged compared with the previous year, due to a 60 per cent. cut in overtime, cancelling out the spring wage rise and an increase in the summer bonus (winter bonuses unchanged from 1974-75 and in fact the same as the summer bonus).

From this it may be deduced that the economic impact of the steel industry's latest wage offer will not necessarily be as small as appears at first sight. Much will depend on overtime earnings, which the economic planning agency claims are showing distinct recovery.

THE WEST BANK ELECTION RESULTS

Biting the hand

BY TOM ACKERMAN IN TEL AVIV

HAVING RECOVERED from its initial shock at the result of this week's elections on the West Bank the Israeli Administration is only now beginning to reckon the fundamental impact of the radical Palestinian wins on its overall policy.

In spite of official contentions that the Palestine Liberation Organisation (PLO) can claim no mandate from the results, those responsible for explaining Israeli policy at home and abroad realise the difficulties the result presents. One prominent Arabist here said: "The argument that the Palestinians themselves have never voted for the PLO can only draw smirks of ridicule now."

Parodoxically the campaign ground rules provided some superficial support for the Israeli position. For example, Mr. Karim Khalef of Ramallah, perhaps the most outspokenly anti-Israeli mayor of all (first elected in 1972), was one of many to emphasise that the winners are not to be regarded as PLO candidates. And in Nablus, Mr. Hamdi Knaan, a former major with PLO endorsement, chose not to stand because of local in-fighting.

This is not to say that the election result proved nothing about broader questions. The outcome finally put paid to Israeli Defence Minister Shimon Peres' prolonged effort to persuade the territory to assume greater bureaucratic responsibility, under the aegis of the military Government. Regardless of ideology, the candidates found common cause in manifesting their opposition to the nine-year-old occupation rule by railing against the "self-rule" proposals.

The votes tallies also bear out those who had perceived a lessening of support for the Hashelmite policies of King Hussein of Jordan. If there was anything to the pre-campaign rumours of millions of Jordanion dinars in the patronage chest, King Hussein clearly made a bad investment. Only in Bethlehem did an identifiably Jordanian-backed incumbent maintain firm control of a major municipality, although even there there were strong radical inroads.

The Israelis' biggest miscalculation was probably this overestimation of the King's residual and solicited support in a territory which he has been publicly committed to handing over to the PLO since the Rabat Summit conference in 1974. The election results will incline many of the cynics—Israeli and Palestinian—to give more weight to King Hussein's rhetoric. In any case, whatever sympathy the King retains on the West Bank will now be much more muted.

To those Israeli policy-makers, including Prime Minister Rabin, looking for a compromise settlement with Amman, the election results can only dim their expectations. To others, like Mr. Peres, who have tended to resist any territorial concessions on the West Bank, such a blow to the Jordanian diplomatic option is timely. Perhaps with this in mind, Mr. Peres noted approvingly the assessment of one scrawled campaign wall slogan that proclaimed: We shall repeat these elections in 1980. To most of the Cabinet, that might well be the only realistic possibility, barring another all-out war engulfing Israel's eastern flank.

Excluding that as a short-term likelihood, the Israeli occupation forces expect to have their hands full with an increasingly resistant population. The six weeks of intermittent street disturbances that preceded the voting — and then flickered out once candidates began to register — offered a strong taste of what the military Government might have to cope with on a more regular basis.

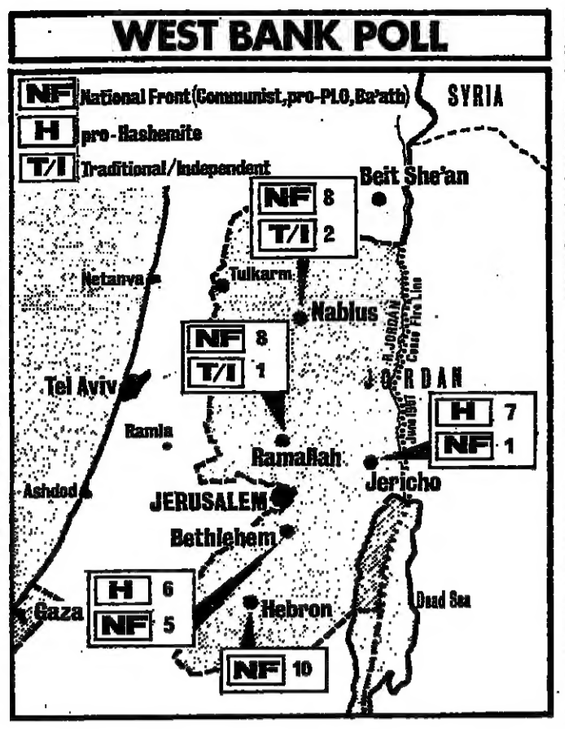
The rioting was credited almost entirely to instigation by the Communists, rather than by any specific PLO factions. In the event, 10 per cent. of the 577 candidates proved to be Communists and their showing at the polls was impressive in almost all the major cities.

Much of their credit with the electorate had begun to accrue well before 1967, when they were one of King Hussein's most formidable domestic nemeses and suffered for it in his jails. That image of resilient underdog has carried over to Israeli rule, even overlooking that even one Communist detainee was allowed to file for office. He placed well and has now appealed for release to take his council seat in Beit Sahour.

The spectre of the Communist challenge, however, is much more encompassing. It takes in Israel proper—ever since the March 30 general strike over Galilee land expropriation and the six Israeli-Arab fatalities that resulted from clashes with security troops. The Government has chosen not to ban Rakah, the Israeli Communist Party, which largely organised the strike, if only for the fear that driving it underground might produce a result similar to that in the occupied territory.

However, the authorities already perceive that the webs woven by the Communists on either side of the 1967 frontier may have begun to join. If that fear were borne out, it would be one of the more significant aspects of the occupation's second phase.

Amid all these liabilities, the Administration still sees nothing urgent in the new situation to provokes a drastic Israeli reassessment of its resistance to a Palestinian entity; but not too much time may pass before West Bankers assume at least the role of catalyst toward the negotiations which they have been so long denied.



Israeli Defence Minister Shimon Peres recommended in an interview yesterday that the new Palestinian nationalist leaders in the occupied West Bank choose peaceful co-existence with Israel rather than extremism, Reuter reports from Tel Aviv.

Commenting on the local election results, Mr. Peres, who is responsible for administering the area, said it was up to the new leaders to choose their policy. The alternatives were extremism and unrest on "the path of co-existence and peace through economic co-operation and freedom of expression," he told the ...newspaper ...Yediot Aharanot. Referring to recent West Bank rioting, Mr. Peres said demonstrations hurt the West bankers more than they hurt Israel.

Mr. Peres said the Palestine Liberation Organisation (PLO) had tried its strength in Lebanon and destroyed that country. Israel would try to avoid a repetition of such events in the occupied territory, "using a combination of democracy and law."

EUROPEAN NEWS

Italian Cabinet in 11th hour 'carry on' debate

BY DOMINICK J. COYLE

ROME, April 14.

AS THE minority government of Prime Minister Aldo Moro continues to totter on the brink of a seemingly imminent collapse, there are signs of a growing argument within the Christian Democrat cabinet as to whether the administration should try and somehow carry on or else go to the country almost immediately. Sig. Giovanni Marcora, the young Agriculture Minister who has his base in the industrial area of Tuscany, has now come out publicy against early elections and instead favours a rapprochement — at least temporarily — between all the democratic parties in an effort to reach agreement on an emergency economic programme for Italy.

The Communist party (PCI) has given a cautious welcome to Sig. Marcora's initiative, but the PCI leadership suspects that the Minister could, in fact, be simply presenting a ploy by the hard-pressed government with a view to buying time in the present political crisis. A spokesman suggested that the party had to be careful since "the Christian Democrats may just want to get us around the table and then do nothing."

Just what the Government will in fact do could well be determined by a crucial meeting continuing here to-night of the newly-elected national council of the Chrstian Democrats. This is made up of key delegates from the party's regional network: men who should be experienced at taking the political temperature at the grass roots and determining the prospects for the party in an early election.

Many Right-wing elements in the party and in the cabinet are opposed to entering elections with Sig. Moro heading even a caretaker administration, and they would like to replace the Prime Minister immediately with one of their own front runners, perhaps Sig. Arnaldo Forlani, the present Defence Minister.

The Right-wing would also wish to dispose of Sig. Emilio Colombo, the Treasury Minister, if only because he is associated in the public mind directly with the recent very sharp decline in the value of the lira, and because he himself has indicated publicly that there has been a major confrontation between the Treasury and the bank of Italy over short term monetary policy.

The Right-wing faction was reinforced in one way to-day when the national council elected the former Prime Minister and party secretary, Sig. Amintore Fanfani, as president of the Christian Democratic Party. However, his election must also signal finally his own demise as a potent political force in Italian politics.

Overall, however, the atmosphere remains one of electioneering on all sides of the political spectrum, and particularly with the larger parties, although the national mood of dejection over yet another political crisis and with the continuing economic uncertainty has improved marginally as the slump both in share prices and in the value of the lira has been arrested, and indeed reversed slightly.

The lira rate against the dollar improved 13 points to-day to close at 884.625 but still more than 200 points lower than when the Italian foreign exchange market was closed temporarily on January 20. The Bank of Italy, which intervened yesterday in support of the rate, was also in the market to-day, according to dealers, but there was no estimate as to the extent of its support or the cost to the country's already badly depleted reserves.

Share prices, too, were generally higher on the Milan bourse to-day continuing yesterday's turn around, and most of the leaders ended the day better in a market which remains uncertain and which is still influenced more by political than economic considerations.

ANDREI SAKHAROV
. . . 'hooliganism' charge.

Sakhavov detained for 'striking police'

MOSCOW, April 14.

NOBEL Peace Prize winner Andrei Sakharov and his wife Yelena were detained by Soviet police to-day after striking police officers on duty at the trial of Crimean Tatar leader Mustafa Dzhemilyov, Tass news agency reported. They were later released, the news agency said.

In a report from a Tass correspondent at Omsk, the Government news agency said Dr. Sakharov and his wife were taken from the courtroom, to a police station where they both admitted to having struck police officers. But according to relatives in Moscow, Dr. Sakharov was simply detained on arrival in Omsk.

According to Tass, Mrs. Sakharov said in a written statement that she had done so deliberately and knew what she was doing. "Sakharov tried to assert that he had done so because militiamen (police) had allegedly tried to twist his arms. But when the officers at the militia station suggested a medical examination to prove his statement, he flatly refused," Tass said.

The Soviet new agency said the Sakharovs were both released after making their statements. "Thus, to attract attention to himself, Sakharov has committed yet another act of hooliganism," it added.

Dissident sources said this would be only the second time Sakharov had been held. In 1972, he was detained along with all other demonstrators at an embassy protest in Moscow.

A call from Omsk to friends of the Sakharov family in the capital, said simply he had been "detained," presumably by police, and was not in the court-room when the trial of Mustafa Djemiliev opened.

Dr. Sakharov, aged 54, sometimes known as the "father of the Soviet H-bomb," is the leading human rights campaigner in the Soviet Union and won the 1975 Nobel Peace Prize because, in the words of the citation, he is "a firm believer in the brotherhood of man, in genuine coexistence as the only way to save mankind . . ."

Capital gains tax to hit few in France

By Rupert Cornwell

PARIS, April 14

THE FRENCH Cabinet to-day approved a draft Bill for a capital gains tax — but only a pale shadow of the project that was initially intended as one of the most sweeping of President Giscard d'Estaing's planned reforms.

Government spokesman M. Andre Rossi said this afternoon that the wording of the legislation will be simplified before it is presented to the Parliamentary Finance Commission next Tuesday by the Finance Minister, M. Jean-Pierre Fourcade. Only then will it be made public.

Whatever adjustments are made, it seems certain that the new tax will have only a tiny impact on the existing French taxation system, and, according to one estimate to-day, affect some 25,000 people in all.

At present, only capital gains deriving from certain property transactions are covered, bringing in some Frs.800m. (£90m.) annually to the Government.

The newly-widened net might produce an extra Frs.1bn. a year by 1979, but even this would represent merely 0.3 per cent. of the Government's current fiscal revenue.

It is already known that the new regulation will not involve capital gains flowing from the sale of peoples' main homes, of debentures, or of assets worth less than Frs.10,000 (£1,200).

Most observers expect the tax to primarily affect share and property dealings as well as the sale of people's main homes, of and works of art. Deductions may be claimed to take account not only of inflation but also the length of time the assets involved had been held.

Row brewing over site for EEC Lome talks

BY ROBIN REEVES

BRUSSELS, April 14.

A DIPLOMATIC row is brewing over an apparent last minute decision by the European Community to back out of a long standing invitation to hold the first Joint Ministerial Council of the Lome Convention in Fiji, in June. "Apparent" because although this is now widely assumed to be the case, the news has not been officially conveyed along the appropriate channels.

The invitation was issued 14 months ago by the Fiji Prime Minister during the Lome signing ceremony and later endorsed by representatives of the 46 African, Caribbean and Pacific developing country members of the convention at meetings in Georgetown nearly a year ago and finally in Malawi in December.

The Community was kept informed of developments leading to the formal endorsement by the ACP group of Fiji as the venue for the first joint ministerial meeting after the coming into force of the much vaunted Convention at the beginning of this month. As late as last month EEC representatives raised no firm objection. Indeed, in reply to the formal ACP invitation, the Luxembourg Presidency said that the Community "accepted with pleasure the invitation to go to Fiji." They did, however, have some difficulties with the precise dates in June or perhaps July. They were sure this would be cleared up during Council of Ministers meeting, which took place last week in Luxembourg.

In the event, far from clarifying the dates, most EEC Foreign Ministers in a surgory discussion of the problem decided it was virtually impossible to find a Minister with the time to travel all that distance this summer and suggested instead the meeting be in Europe.

The ACP's a week later have still not been officially informed of the Community's position, reportedly because nobody has plucked up courage to tell them that Fiji is off. And in the absense of any firm news, the Fiji Government is still pressing ahead with preparations for the meeting, as are 46 Ministers around the world who have made plans to travel there.

Appeal by Lisbon Left

LISBON, April 14.

THE PORTUGUESE Communist Party to-day appealed to its members to avoid all violence against Right-wingers.

The appeal came amid mounting violence as rival parties campaigned for the April 25 Parliamentary elections.

To-day's instructions from the Communist Party followed a night of rioting throughout the country in which one person was killed and 40 people were injured. The Party statement said protests against Right-wing parties only served to justify far worse reprisals against the Left.

"The Portuguese Communist Party calls on its supporters not to let themselves be drawn into irresponsible actions which only serve the Right's plans to aggravate the political situation and provoke insecurity and instability," the statement added.

But the Centre Popular Democrats (PPD) to-day blamed the Communists for being responsible for troubles at recent PPD rallies in Southern Portugal.

The worst of last night's troubles broke out at the main communist stronghold of Southern Portugal.

There also were clashes in Northern Portugal, where 14 people were injured in four separate incidents. Reuter

Yugoslavs imprisoned

YUGOSLAVIA, April 14.

NINE PRO-SOVIET dissidents were sentenced here to-day to prison terms ranging from three to 12 years for crimes against the State.

Seven were convicted of associating against the people and State, and two of anti-State propaganda.

The longest sentences of 12 years was for anti-State association and the shortest, three years, was for propaganda.

The accused were charged with forming an illegal "Marxist-Leninist Communist Party of Yugoslavia" to overthrow President Tito, establish themselves in power and bring Yugoslavia under foreign influence.

The indictment accused them of contacting not only other Soviet sympathisers in Yugoslavia, but also pro-Soviet Yugoslav emigres in the Soviet Union, Hungary, Bulgaria, Czechoslovakia and Romania.

The pro-Soviet groups are called "cominformists," after those who supported the "cominform resolution" sponsored by Stalin in his bid to oust President Tito in 1948. Reuter

NZ seeks accord with EEC

Financial Times Reporter

THE New Zealand Government is seeking a generalised trading agreement with the European Community, Mr. Robert Muldoon, its Prime Minister, said yesterday in London.

The idea has already been floated tentatively with the Commission in Brussels, and Mr. Muldoon intends to put it up to President Giscard d'Estaing when he sees him in Paris tomorrow. Mr. Muldoon has been encouraged by recent French insistence that New Zealand must conduct negotiations on access for its dairy products and sheepmeat with the Community, rather than with the U.K.

The purpose of seeking a general trade arrangement would be to supersede the somewhat restrictive guarantees for New Zealand dairy products which were negotiated in the context of Britain's accession to the Community. New Zealand's main fear is that the Community could adopt a sheepmeat policy which would threaten New Zealand lamb exports to the U.K.

During his talks with the British Government, Mr. Muldoon said, he had found Mr. Callaghan "very generous—even more forthcoming than Mr. Wilson—and determined to find a solution to New Zealand's export problems."

He conceded that there was a need to diversify into new export markets and new industries. But he maintained there was no way New Zealand could find an alternative to the British market, which takes 20m. of the 22m. lambs slaughtered each year.

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EUROPEAN NEWS

steel fence has been around the American 1 Athens. The local were apparently doing but were not quite ough to deter the monstrations that have redictable Greek back- he announcement, a ago, of the U.S. greement under which to give Turkey $1bn. aid or rent in order bases on Turkish soil.

Greece has put its iations for U.S. bases S. into abeyance until the same terms as

ith this sort of leap- omacy, the U.S. has ng to steer an even ween the Greek Scylla urkish Charybdis. The that it may succeed. eek Foreign Minister trios Bitsios has been Dr. Henry Kissinger ngton this week with lication that a U.S. al will be concluded ster. The U.S. is said ring Greece $700m. in aid over four years, ken with the $225m.

Ford Administration ady planned to give the next fiscal year, short of the $1bn. that to get over the same rs. The Greek Prime Mr. Constantine Kara- cepts this slight dis- ven his smaller armed 161,000 as against the urkish total of 453,000.

Karamanlis has been or another paper com- of a more problematic public affirmation that would act to prevent stile Turkish move Greece. This has been ing point. For any tement, except of the nd most cautious word- d so offend the Turks that they might scrap their fledgling agreement with the U.S.

Mr. Karamanlis feels he needs such an undertaking partly to ward off attacks from the opposition parties. Mr. George Mavros, leader of the main opposition party, the Democratic Centre Union, has accused the Karamanlis Government of shilly-shallying with the Americans in asserting Greek rights and dues.

He also wants a commitment to brandish in the face of the Turks whom he and other Greeks believe to be in a dangerously expansionist mood. War scare stories are at the moment a staple of the Athenian Press where 13 daily newspapers compete for a total readership of less than 800,000. Much of this is dismissed by Greek officials as empty ranting, but they will piece together for the inquirer what they describe as a worrying pattern of Turkish behaviour in the Aegean Sea.

The first instance cited is the airspace dispute. The Turks want to control more of the air traffic in the Aegean, arguing that Greece's withdrawal from Nato's military structure places additional responsibilities on its shoulders. The Greeks rule out a concession that would mean Turkish control over purely domestic routes to the Greek islands. Potentially more dangerous is the argument about the territorial waters and continental shelf of the Greek islands. Turkey is worried that Greece may get the go-ahead from the UN Conference on the Law of the Sea to extend its islands' territorial waters to 12 miles and so block Turkish access to the Aegean shipping routes. Greek officials are soft-pedalling this possibility, arguing that Greece may well not fully exercise a right to go out to 12 miles.

GREECE AND THE WESTERN ALLIANCE

One foot in and one foot out

BY DAVID BUCHAN

The real Greek concern centres on the Aegean seabed or the continental shelf. The Turks maintain that the Greek islands have no continental shelf of their own and that those in the eastern part of the Aegean are mere protuberances of their Anatolian coast. The extra needle injected into this dispute is offshore oil. Commercial quantities found in the waters off the island of Thassos—indisputably Greek even by Turkish claims—have fuelled hopes among the Turks that they themselves might strike it rich elsewhere. To this end, Ankara is sending out a seismic survey ship next month into the Aegean.

In sum, to many Greeks, Turkish claims for more say in the control of the air, waters and seabed of the eastern Aegean add up to a "frame of mind" in which Ankara might go one step further and attempt to gain control of the islands themselves.

How credible is this Turkish "threat"? To the outside observer, Turkey would seem to have little to gain from swallowing one or more indigestible chunks of Greek islanders. But the Greeks fear a quick grab by Turkey of one of the islands, and the use of such a *fait accompli* to back wider sovereignty claims. Since the summer of 1974, mines have been sown on the islands' beaches, and fortifications improved.

The Greek Press matches its reports of increased Turkish exercises in the Aegean with pictures of Greek amphibious exercises. The Greek navy has always maintained a fairly extensive amphibious force to reinforce eastern Thrace—an area which the Greeks feel much happier about since the success of the visit of the Bulgarian President Marshal Todor Zhivkov to Athens last week—and the Niarchos shipyards are now building 10 fast patrol boats for the navy.

The Achilles heel of the Greek armed forces remains their political division, or rather their division from the politicians. Pro-Junta officers have been systematically purged since 1974—among them, even many anti-Junta critics admit, some first rate military talents—and more are on the way out. The Defence Minister, Mr. Evangelos Averoff-Tossitas, is said to have been planning to purge a further 200 officers, the remaining pro-Junta *stagonidia* (droplets), in this spring's military appointments review, until increased tension with Turkey led him to stay his hands. The postponement was a tacit admission that even the Turk, that great unifier of Greeks, might not heal the wounds of such political surgery.

However persuasive Greek rhetoric, the U.S. is not going to stand up and be publicly counted with Greece against Turkey, except in the most nebulous of terms. But it is clearly anxious to accommodate the Greeks in the matter of aid. Hitherto, the strong Greek lobby in Congress has made Turkish concessions in Cyprus its yardstick for conceding aid to Turkey. But if a U.S.-Greek aid package can be agreed, then it can be presented to Congress in tandem with the Turkish deal. This, the Ford Administration may feel, would satisfy the pro-Greeks in Congress and those 3m. Greek-Americans whose votes could make all the difference to Gerald Ford in a close election in November—without first having to show that there have been steps forward in Cyprus.

As regards the actual operation of the U.S. bases on its soil, Greece is now demanding the same degree of control as Turkey has assumed. Although the U.S. Sixth Fleet "home port" at Eleusis was wound up as the last U.S. ship left last July, and though the U.S. contingent at Athens airport is now under Greek command, the Karamanlis government came under domestic attack for having pushed for only nominal Greek control of other U.S. bases. All the indications now are that the U.S. will concede closer Greek supervision, concession made easier by the fact that U.S. installations in Greece are less important and sensitive than those in Turkey. While many of the 26 U.S. installations in Turkey perform vital tasks such as monitoring Soviet missile testing in Soviet Kazakhstan — a crucial pointer for U.S. negotiators in the SALT talks—the most important single U.S. base in Greece is at Souda Bay in Crete. There, before it was stopped by the Greeks in 1974, U.S. naval reconnaissance aircraft could keep tabs on the whole eastern Mediterranean. Even this role is now less important after President Sadat's closure of Egyptian ports to Soviet shipping.

Greece and the U.S. still need each other. The Greek need is more than purely military. The Karamanlis government has turned to West European arms suppliers like France, West Germany, and Italy, for weapons that the U.S. does not make or for which Greece could not get credit and quick delivery from the U.S. But, however much the Government makes of its new West European orientation (symbolised by its application for full membership of the EEC), it is under no illusions that it provides an alternative to the U.S. as its major arms supplier. The recommendation in the recent Tindemans report for some sort of European defence agency has been noted by a few observant Greeks, but, as elsewhere, dismissed as something for the far distant future.

The announcement in 1974 of the Greek withdrawal from the military structure of Nato was a kick aimed at Washington rather than Brussels, and a kick of the kind that would not take too much skin off Greek shins. Its main result is that Greek forces do not participate in integrated military exercises—but they never did much in the past anyway. As with France, there is no question of which side Greece would be on in wartime, but for reasons of size and position it is clear that Athens is prepared to be a good deal more co-operative than Paris. A small power which borders on Warsaw Pact countries, Greece cannot afford to be otherwise. Greece is still negotiating with Brussels to, as one Greek official put it, "clear up certain untidinesses." Greece still has a military mission in Brussels which does not participate in the Defence Planning Committee but does so in the Military Committee in Nato's international structure. Greek officers are still present at Nato's regional headquarters at Naples, but not for obvious reasons in the one at Izmir in Turkey. If the "tidying up"—a most un-Greek concept—takes place, it will probably take Greece nearer Nato rather than further away.

Spanish elections 'this year'

THE SPANISH Government now plans to hold parliamentary elections by the end of the year and a referendum on reforms in June, an authoritative source said, according to Reuter in Madrid.

Ministers had spoken earlier of a referendum on constitutional changes on the Royal Succession and creation of a two-house Parliament in the autumn.

Elections were planned for next year but the Government decided to bring them forward because of growing opposition pressure. Prime Minister Carlos Arias Navarro may announce the timetable in a speech to the nation next week, the source added.

Finland inquiry

A Government inquiry began yesterday into the explosion at a munitions factory in Lapua, Finland, that took more than 40 l'ves, reports Reuter.

The plant is owned by the State and the Defence Minister, Mr. Ingvar S. Melin visited the scene and promised compensation to v'ctims of the explosion.

Danish N. Sea

The dispute between the Government and the A P. Moeller Shipping and Industries Group over the Group's exclus've right to seek and exploit natural gas in the Danish North Sea sector may be close to solution, according to financial newspaper Boersen, reports Hilary Barnes from Copenhagen.

Sig. Claudio Abbado

IINISTRATOR RESIGNS

Scaling down at La Scala

DOMINICK J. COYLE

ROME, April 14.

S BEEN a bad week for ala. First, Signor Paolo the superintendent or administrator of Milan's amous opera house, re- and now there is the hat he will be followed, act of solidarity as much thing else, by La Scala's l director, Sig. Claudio

week there was a one- rike by workers at the house. Yesterday in saw a public meeting ed by the trade unions the people know what pening." In fact, what ening has nothing to do opera but with money litics and a bit of old- ed trade union lobbying in.

198-year-old Teatro alla (the first production on 3, 1778, was Antonio s opera written specially occasion, Europa Ricono- is on the verge of finan- collapse. The Italian ment says there is no noney, arguing that La nust now trim its costs erate within its income, ng a State subsidy this close on £7m. (The Arts grant to Covent Garden year 1974-75, including a nentary payment, was

nough to emphasise the it reasonableness of his m, Sig. Adolfo Sarti, the r for Tourism and Enter- it points to the country's economic recession, and ed to curtail the growth lic expenditure.

La Scala management has oceed to cancel a long- l visit to America this part of the U.S. bi-cen- celebrations, despite the hat all costs while in e were to have been met Kennedy Centre for the ning Arts in Washington.

Rome government would vide an appropriation to travelling expenses, and at ne even last month's ex- between La Scala and Garden was touch-and-go. financial outcome of that lar exchange, on the basis liminary figures not yet ed, shows a part of La problem. The Royal performed three operas in against La Scala's two in (and a single per- ce of Verdi's Requiem) costs of the Italian side nuch higher.

e is admittedly some between the two adminis- as to whether both sets tings are directly com- . But there is no doubt e La Scala company of th another 800 added to roll covering stagehands, ians and a large supporting staff, including a considerable number of seasonal workers, has the edge in salaries and wages.

La Scala is one of more than a dozen Italian opera houses subsidised by the Government, and assisted by some regional and local authority payments, plus contributions from many commercial companies. The annual state subvention is now some L60bn., roughly one-sixth of which goes to La Scala, or just about enough to cover the wages bill this year of L9.7bn. This is no mere coincidence, and the trade unions represented at La Scala know that their only real hope of getting much more money in the next wage round lies in lobbying the Government for a higher subsidy.

The company's income from ticket sales this year, including all subscription payments from regular patrons, is estimated at Lire1.5bn. or more. But it is a business with virtually no elasticity, and La Scala is a sell-out (capacity 2,800) all the time, with prices, excluding gala nights, ranging up to £6.50 at current exchange rates.

The management has estimated expenditure this year at close on Lire17bn., so there is a clear shortfall of more than Lire5bn., after allowing for contributions by the city of Milan and the regional government.

This is not a peculiar 1976 situation, for La Scala has faced deficits for years. Interest payments last year on bank borrowings amounted to Lire1.4bn.; this year it will cost Lire2bn. on accumulated debts of Lire15bn. La Scala also suffers, as do most big State-sector companies in Italy, from the stranglehold of a vast bureaucracy, which seldom succeeds in getting the monies appropriated by Government to the actual recipients without months of delay. The result is that the management of the opera house must meet additional bank interest until the subsidy comes through each year.

All of this has proved too much for Sig. Grassi, founder and manager for 25 years of Milan's Il Piccolo Teatro before taking over at La Scala in 1972, replacing the legendary Antonio Ghiringhelli. But Grassi, a first-rate administrator, has often given the impression he would almost prefer to make enemies than friends, such as his forthright approach to politicians and trade union leaders alike, and not occasionally to star performers as well.

Like his strong supporter Sig. Aldo Aniasi, the Mayor of Milan (and president of La Scala), Sig. Grassi is a member of the Socialist Party, and both men are not convinced that the Christian Democrat Minister Sarti is doing his best for La Scala in the Cabinet.

Steel output up at 453,600 tonnes

By James McDonald

Steel production continued to move upwards last month and reached its highest weekly average for a year. At 453,600 tonnes a week, the figure was slightly higher than February's 450,400 tonnes and w as the highest since March, 1975 which averaged 492,700 tonnes.

However, output in the first three months of this year, which averaged 433,800 tonnes a week, was 9.7 per cent. below the corresponding figure last year.

The British Steel Corporation and British Independent Steel Producers' Association said yesterday that consumer stocks, which have been falling over the past year, still remain at a high level in relation to current rate of consumption.

Steel output in Wales recovered further in March, reflecting the introduction in February of the new No. 3 blast furnace at the corporation's Llanwern works, Newport. Planned maintenance and development work at the corporation's Scunthorpe division led to lower output from the Yorkshire and Humberside areas.

Private sector threatens scrap supply—Sir Monty

BY ADRIAN HAMILTON

BRITISH STEEL launched a sudden attack yesterday on the private steel sector for causing potentially serious problems of scrap supply through its expanded investment in electric arc furnaces.

Replying to questions from the Select Committee on Nationalised Industries yesterday, Sir Monty Finniston, the corporation's chairman, argued that the private sector's need for scrap to fuel its "mini-mills" would be in excess of available supplies later in the decade and he implied regret that the Government had now given up its powers to control private sector investment.

Sir Monty's remarks were promptly rejected by the British Independent Steel Producers' Association, which will give evidence to the committee in June. They come at a highly sensitive time in the scrap market.

Prices of iron and steel scrap have soared in the last few months in the U.K., causing BSC to plan a special surcharge on selling prices of finished and semi-finished steel and leading to a public row in which scrap merchants blamed BSC's policy of dealing with nominated suppliers and the failures of the corporation's ironmaking programme for intensifying the price increases.

At yesterday's committee session, Mr. Herbert Morley, managing director of BSC's planning and capital development, said that "ideally electric arc furnaces *should form no more than 17-18* per cent. of total steel-making capacity."

Instead, partly because of private sector investment in mini-mills, the country was "heading for 30 per cent" with the result that the industry has more arc furnaces than it could supply with scrap and the total steel output of the country would be "more costly than it ought to be."

Imports

Part of the reason for private sector investment in mini-mills, Sir Monty Finniston said was due to British Steel's difficulties in ensuring supply in recent years because of strikes and delays in implementing its modernisation programme.

But, he said, the private sector "didn't have to resort to capital expenditure." It should have gone, instead, for short term imports until the corporation had solved its problems.

BSC, he said, would expand its electric arc capacity to 5m. tonnes by the end of the decade. About 1m. tonnes of this was surplus to its needs but was forced on the corporation by the Beswick Review decisions of the Government.

Sir Monty said that the corporation saw no reason to "withdraw in favour of the private sector." The corporation had cold iron scrap substitute supplies and it would not be BSC but the private sector that would suffer.

Raising the issue of Government control of private steel investment, he said that the Government had abandoned the clause 15 in the Act, giving the State this power, because of Common Market objections and he seemed to imply that this was regrettable.

Sir Monty denied that BSC's decision to limit its scrap suppliers to a number of nominated merchants had caused the price rise. The move was aimed at rationalising an area in which "it was very difficult to control people" and it has benefits in reducing exports of scrap.

Improving

On the broader aspects of BSC policy, Sir Monty expressed his belief that relations with the unions are improving and that the unions are becoming more aware of the need to reduce overmanning and participate in a "national" unit.

He repeated BSC's strong belief that closing down steel-making capacity at Shotton and increasing it at Port Talbot was the only course that made sense.

The unions at Port Talbot have agreed manning levels comparable with other countries and this agreement had been sent on to the Department of Industry, which has yet to make a decision on Shotton.

Sir Monty revealed that from 1973-74 to 1975-76 the Corporation's average contribution to total funds coming from its own resources had slipped to 21 per cent., having been above 50 per cent. in the first two years of that period.

The Corporation, he said, has now taken up Treasury cover against foreign currency losses costing an average of 2.5 per cent. for about 53 per cent. of its foreign currency loans.

Sir Monty and his executives were appearing for the second time in a fortnight before the committee on Nationalised Industries inquiry into the Corporation. Representatives of the Department of Industry and the Treasury will give their views on May 12.

Commercial vehicle sales rise slightly

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

COMMERCIAL vehicle sales in Britain improved slightly last month after the extremely depressed levels of January and February. But at 18,832 registrations, they were still 10.2 per cent. below March last year.

The brunt of the dip continues at the heavier end of the market. In March sales of car-derived vans and pickups were only 0.6 (6,455 registrations), *below the same month last year*, while for the first three months the fall was 9.7 per cent. (19,540).

MARCH REGISTRATIONS OF NEW GOODS VEHICLES IN THE U.K.

	Cars, derived vans and pickups		Other goods vehicles up to 3½ tons		All other goods vehicles	
	1976	1975	1976	1975	1976	1975
Total British	5,703	5,549	6,532	7,983	4,155	4,749
Total imported	752	944	1,128	1,262	562	485
Grand total	6,455	6,493	7,660	9,245	4,717	5,234

In spite of the improvement in the figures, most commercial vehicle manufacturers appear to feel that they cannot expect a significant upswing in the market until the end of the year. Compared with the car-derived van sector, sales of heavy commercials above 3½ tons were 9.9 per cent. (4,717 units) down in March and 13.4 per cent. (13,590) down for the quarter. Sales of other commercial vehicles up to 3½ tons fell by 17 per cent. in March (7,660 units) and 21.5 per cent. (21,098) for the first three months of the year.

Importers marginally improved their market share over the quarter, at 12.69 per cent. (6,878 units) against 11.87 per cent. last year. But this, of course, represented a smaller total of imported sales (7,619 last year) because of the lower total market.

Among the manufacturers of heavier vehicles, where imports took a blow last year, Volvo, Mercedes, MAN and DAF have all managede to increase sales.

In the lower weight sectors, Datsun has been the outstanding performer, achieving 676 sales with its new pickup, introduced following the pressure to limit its car sales. Datsun already has a market share of 1.24 per cent., against the 2.59 per cent. achieved by the leading importer, Volkswagen.

British Leyland has retained market leadership over the first three months with sales of 17,246 (31.80 per cent.) against 19,624 last year (30.56 per cent.).

Ford followed with 16,604 sales (30.62) against 18,628 (29.01), with Bedford third with 9,508 (17.53) and Chrysler fourth with 2,474 (4.56). All the other leading British manufacturers suffered a fall on their sales of last year.

Colour television deliveries fall 41%

BY LORNE BARLING

COLOUR television set deliveries to U.K. distributors fell to 93,000 in February compared to 106,000 in January, according to figures released yesterday. There is little evidence yet of any demand being generated by the cut in the luxury rate of VAT to 12.5 per cent.

The February figure showed a fall of 41 per cent., compared to February 1975, when 160,000 colour sets were delivered, and reflects the depth of the recession in the industry. Any response to the Chancellor's move to stimulate demand is not expected to become apparent for some weeks.

It is known that distributors' stocks were high and the expected increase in sales is not initially likely to be much more than about 10 per cent., according to industry sources. Total colour deliveries for the year reached 199,000 by the end of February, compared to 336,000 last year.

According to statistics from the British Radio Equipment Manufacturers Association, deliveries of U.K.-made colour sets totalled 86,000, compared to 90,000 in January and 136,000 in February 1975.

The number of imported sets distributed in February totalled 7,000 (16,000 in January and 22,000 last year). This reflects the trend of a decreasing proportion of imports in the declining market.

Monochrome deliveries in February were 79,000 (70,000 and 72,000), including 41,000 U.K.-made sets and 38,000 imported.

JOHN RIGBY WIRE PRICES GOING UP

John Rigby (Steel), which manufactures specialised steel wires, is to raise the price of certain products by 18.34 per cent. from April 21.

Jailed Provos lose rights over murder

BY OUR OWN CORRESPONDENT

WARDERS at Ulster's largest jail, the Maze, have withdrawn special privileges granted to Provisional IRA men who claim political status.

This comes after a prison officer was murdered last week at his home in Omagh, Co. Tyrone. He worked at Magilligan prison but staff there and at two other jails in Ulster worked normally.

The action at the Maze, outside Belfast, caused unrest. Relatives arriving for visits were turned away and several women had to be removed forcibly when they staged a sit-in.

If the officers stick to their decision it will mean that special category prisoners who claim IRA membership and who are entitled to one visit and one food parcel a week now will be allowed only one visit a month and no parcels. Prisoners claiming allegiance to other para-military groups are not affected.

The action by warders obviously is embarrassing to the Northern Ireland Office. Officials were involved in meetings yesterday with the Prison Officers' Association in an attempt to settle grievances about threats to their lives from Provos.

The Northern Ireland Office issued a short statement saying that because of the action normal visiting arrangements at the *Maze were restricted for the day.*

● Standard Telephones and Cables in Northern Ireland is to lay off an additional 670 workers on top of the 350 who are to lose their jobs when the company's Larne factory closes next week.

1,000 jobs go

The widely forecast news was given by senior management to a union delegation and it confirmed yesterday's estimate in the Financial Times of the number of redundancies expected.

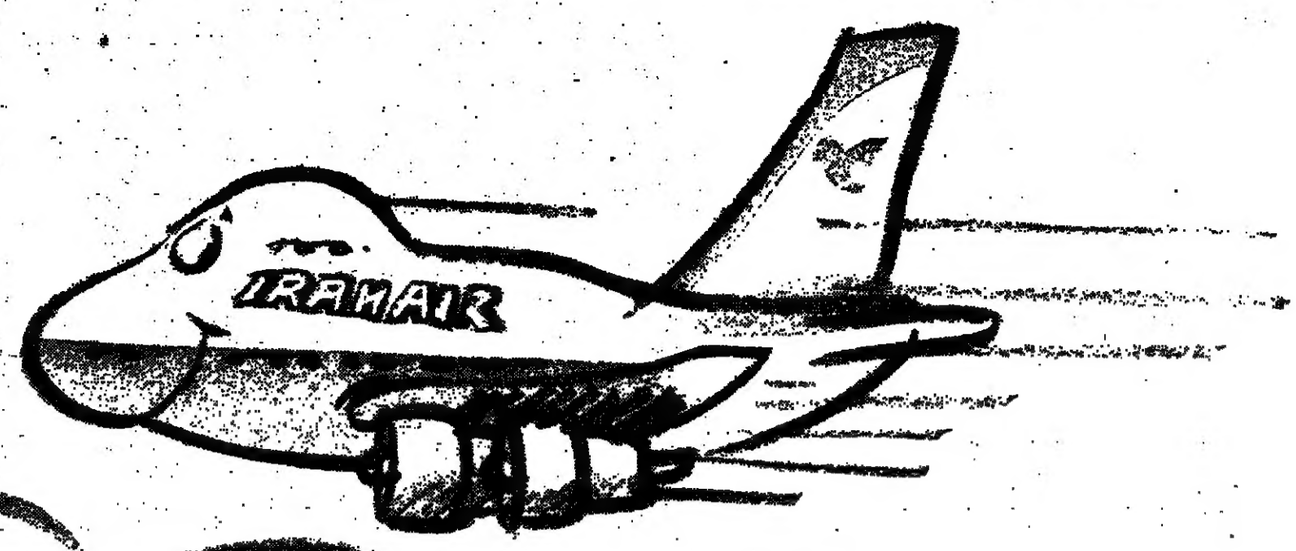
The company has been the province's fourth largest employer with a total workforce in its three factories of 4,000. Cuts announced yesterday will mean that more than 1,000 of these jobs will go.

About 150 of the 380 jobs at the Enniskillen factory are expected to be lost but the bulk of redundancies will hit the main plant at Monkstown.

In a statement, the company said that because of Post Office cuts in orders for electrical equipment the company up to now had reduced its workforce through a policy of voluntary redundancy and natural wastage, in addition to the closure of the Larne factory.

However, further redundancies were necessary for a balanced workforce on the present available workload.

UPSTAIRS.



DOWNSTAIRS.

Don't get us wrong.

This isn't a plane for the privileged few.

It's the Boeing 747SP. A new generation of Jumbo.

And beginning May 1st, Iran Air will be the only airline flying it from London to New York.

This 'Special Performance' Jumbo, although just as spacious inside, is shorter, lighter and more powerful.

So it flies faster. And higher.

A mile higher than ordinary Jumbos.

Way above the normal air routes.

Way above the rough weather.

That means your flight is more comfortable.

But apart from being able to offer you the best Jumbo in the air, we think you'll find our service a cut above the others too.

Our stewardesses come from all around Europe, as well as Iran.

So the chances are wherever you come from there'll be a welcome from home.

Our food is fresh on every flight.

Although some dishes are Persian and made from recipes thousands of years old.

Our entire plane is decorated in luxurious Persian style.

And in our traditional Persian tea room in first class we'll give you a cuppa you won't forget.

And when you arrive at Kennedy our special terminal facilities will speed you on your way.

So the next time you're flying to New York, stop and ask yourself this: why take a 747, when I could take a 747SP?

IRAN AIR

THE NEW 747SP TO NEW YORK.

YOU'LL ARRIVE FEELING LIKE YOU'VE HARDLY LEFT THE GROUND.

Wind and wave power cost still to be justified

BY DAVID FISHLOCK, SCIENCE EDITOR

THE case for investing heavily in energy sources such as solar, wind or wave power, on grounds of energy conservation, had still to be justified by showing that the resources they would save exceeded the value of the resources they would consume.

This point, often poorly appreciated by advocates of the so-called "benign and renewable" energy resources, was made by the Central Electricity Generating Board in a memorandum presented yesterday to the mitted to the select committee on Energy Resources.

According to the paper, the Board is keeping under review the potential of long-term options which might be relevant to the electricity supply system.

Its memo deals with four of these options: wave power, geothermal power, wind power and solar energy. Its views on a fifth, tidal power, have been submitted to the select committee.

Of the four, it is most enthusiastic about wave power, and believes the £60,000 a year it is spending to be the largest single wave power research programme in the world. But it gives a warning of "formidable technical problems" and foresees two years of national effort before assessment can be made of the several possible ways of harnessing wave energy, their engineering feasibility and their environmental impact.

It also points out that, because wave-generated electricity would not be available when the sea was calm, harnessing waves would not significantly reduce the amount of more conventional generating plant on the board's system and its capital cost therefore would be "almost wholly additional cost."

Rock steam

On geothermal energy it comments that it seemed probable that dry rock temperature of 200-300 deg. C—high enough to raise steam for electricity generation—are present at depths of 5-7 km. in Cornish granite. But research on methods of exploiting such a source was at an early stage and it was not clear whether it would be preferable to exploit it as heat or as electricity.

The board has little faith that wind power will contribute to electricity generation, chiefly because the cost "would exceed by several times the value of the fuel saved even at current high energy price levels." It also points out that because of its unpredictability there would be no saving in conventional plant costs, while the "massive windmills" would be environmentally intrusive.

The memo recalls that an application to instal an experimental windmill on the Lleyn peninsula in the 1950s was turned down.

It also rejects the idea of converting solar energy into electricity on the grounds that, except for small-scale use at remote sites, the cost under U.K. conditions would be "very high" while the energy would not be available when it was most needed.

£1m. expansion at steelworks

A £1m. expansion programme is to be carried out at Wolsingham Steelworks, Weardale's biggest employer. Work on the scheme, which includes a new casting bay and an extension to the melting bay, will be completed by the end of the year.

The steelworks employs 400 and produces 120 tons of castings a week.

Housebuilding figures show improvement

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

FIGURES for housebuilding in February confirm continuing improvement over levels recorded a year earlier, although they are slightly less encouraging than provisional estimates last month indicated.

According to the Department of the Environment, total housing starts in February reached 23,200, a marginal overall fall on the original estimate. While the number of council housing starts was put finally at 14,800, a rise of 800 on the earlier figure, the number of private housing starts was 10,400 against an anticipated 11,500.

Council housing completions in February reached 12,500, which represented no change from the earlier estimate but the number of private homes finished was put at 10,800, a small increase compared with the provisional figure. Total completions stood at 23,200, slightly above the originally anticipated figure.

The department says that in the period December to February total housing starts were 1 per cent. up on the previous three months and 26 per cent. better than a year earlier. Total completions were 5 per cent. down on the preceding quarter but 10 per cent. up on the coresponding period a year before.

The National Federation of Builders' and Plumbers' Merchant reported yesterday that the sale of building materials in February was nearly 4 per cent. down on the same month a year earlier. For the 12-month period ending February 1976, the figures showed a 2.2 per cent. drop in sales compared with the previous year.

Mr. Reg Williams, director of the federation, said: "Apart from the general recession in the building industry, there is some evidence to suggest that the continuing downturn in the home improvement market is also having an affect.

"We have consistently pointed out to the Government that it is in this particular area that there is a real opportunity to help the building industry, ease unemployment and at the same time make a positive contribution to maintaining the continuous housing stock at minimal cost to the Exchequer. The time for action is now."

Mr. Reg Freeson, Minister for Construction, has said he expects to see a steady build-up of improvement grant work now and further measures to boost activity being examined.

The Accountant magazine's awards for the best reports and accounts published during 1975 by quoted companies have been won by Smiths Industries and H. P. Bulmer, which are illustrated above. More than 1,100 entries were considered.

N.W. claim as base for shipbuilding

BY OUR OWN CORRESPONDENT

A CLAIM for the North-West to be considered the base for the shipbuilding industry under nationalisation proposals has been made by the region's industrial development association.

Its chairman, Mr. Arnold Tweedale, has written to Mr. Eric Varley, the Industry Minister, stressing the area's advantage over other regions as potential headquarters.

"In addition to having its own large shipbuilding and ship repairing capacity on Merseyside and at Barrow-in-Furness, the North-West is in a central geographical position in relation to the industry's other major centres of activity," he said in his letter.

Mr. Tweedale cites the region's good rail services to London and overseas air links, its plentiful supply of office labour as well as a wide range of office accommodation at a reasonable cost.

He also puts the region's high unemployment record as a sound reason for sitting the industry's headquarters there.

"Not only is the country's most serious concentration of unemployment to be found in this region of Merseyside but we are deeply concerned at the marked deterioration in the unemployment situation in the North-West in relation to Scotland, the North-East and other assisted areas."

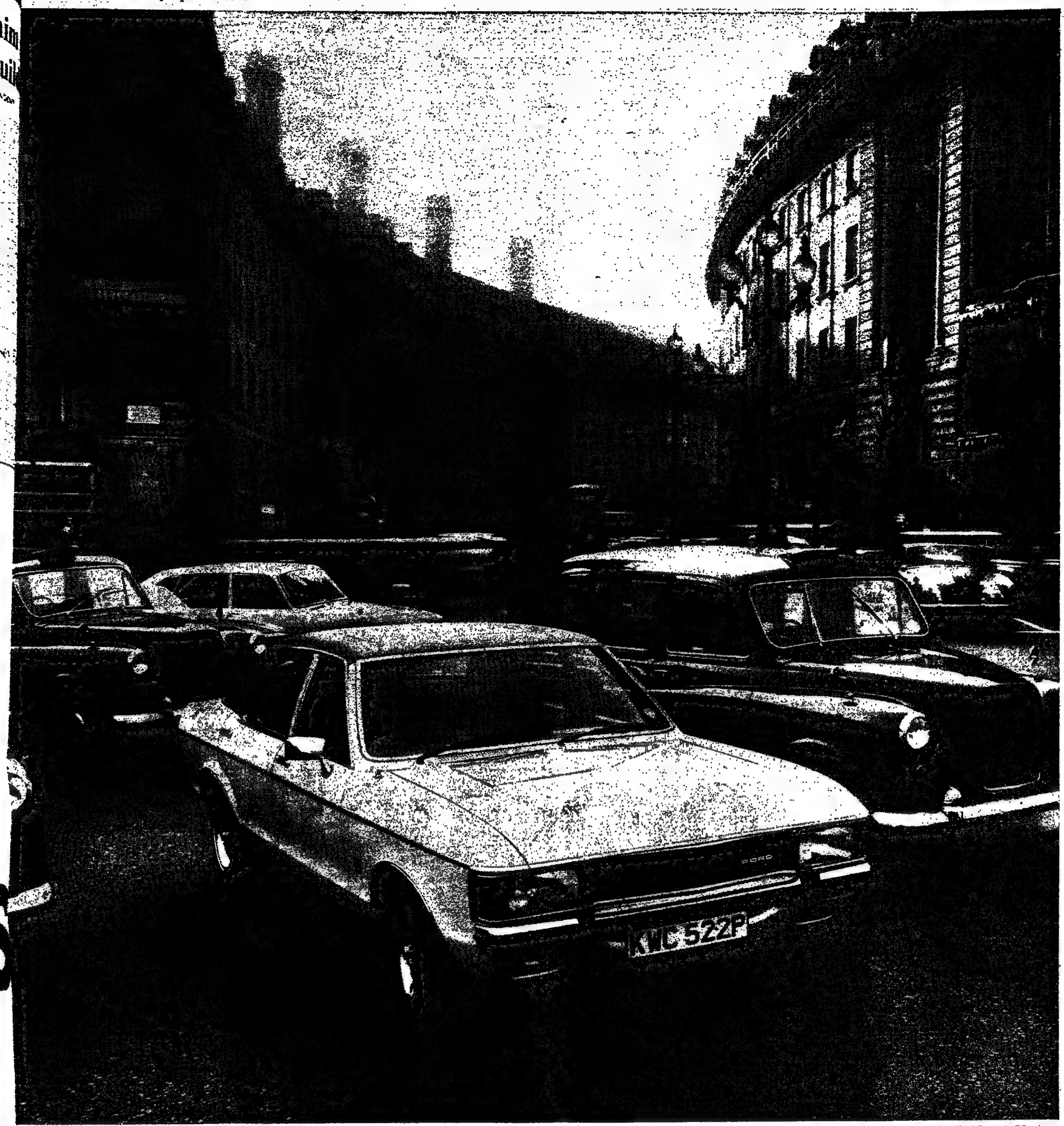
Gales halt Mersey Ferry service

THE NEW £1.5m. concrete Mersey Ferry landing stage at Liverpool was taken out of service because of gale-force winds yesterday. The stage, which sank in the 75 mph gales at New Year, had been brought back into commission only on Tuesday.

The Merseyside Passenger Transport Executive operated a bus service to carry Wallasey commuters through the Kingsway tunnel to Liverpool and Birkenhead commuters used the Mersey Underground.

A Mersey Docks and Harbour Board official said that work on strengthening the shore end pivots of the connecting booms should be completed in about a fortnight.

هكذا من الأصل



3 litre Ford Granada GL

The hush hour

Have you noticed when you're driving a really good car, you're seldom conscious of being part of the rush hour.

It may be something to do with the atmosphere inside, but from the moment you get into a car like a 3 litre Ford Granada GL, and settle back into your familiar position behind the wheel, you feel curiously isolated from the traffic around you.

You'll often catch yourself pausing for a moment before you start the engine while you accustom yourself to the change of pace. There's a distinct quietness, that unmistakeable feeling that everything around you fits.

The doors shut gently, it's a crime to slam them. The steering wheel is bound in real leather. The carpet doesn't just cover the floor, it runs up the sills as well.

The seat cushions are inches deep and upholstered in soft Savannah cloth. There's a sunshine roof. And the pushbutton radio has speakers front and rear. The satisfaction you get from owning a car of this calibre is something you never quite get used to.

When you do finally turn the key in the ignition you're so well insulated from the engine that, while you're idling in traffic, you sometimes need to check the rev counter to make sure you haven't stalled. The silence is partly due to the inherent smoothness of a three litre V6 and partly to the Granada's design. During its development every body panel was examined for its acoustic behaviour. Then we trimmed the car with yards of sound-deadening material.

Move off and the performance is deceptive. If you're not careful you reach sixty before you realise that you're breaking the speed limit. Ten seconds is all it takes! And you'll find you can trickle through town at low speeds in top gear and still accelerate decisively when the occasion demands. Maximum speed is somewhat academic, well over 110 mph, but at least that means that cruising at seventy really is cruising.

With so much power at your beck and call, and with servo-assisted disc brakes, all independent suspension and power steering as well, the absence of stress is complete.

Next time you're passing a Ford Showroom why don't you arrange a test run? You may have to drive through the rush hour, but you won't have to join in the rush.

FORD GRANADA

3 litre Granadas. GL £3485.* Granada S £3293.* GL Estate £3905.* Ghia Saloon £4133.* Ghia Coupé £4436.* 2 litre Granadas from £2429.*
*computed figure. *Maximum price, car tax and VAT included. Delivery and number plates at extra cost. Seat belts at extra cost on Granada Saloon, L, S and L Estate.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PROCESSES

Cold welded by impact

UNIFORMITY OF deposit thickness, even on recessed areas, edges, and thread peaks, together with the virtual elimination of hydrogen embrittlement, are claimed for a plating process introduced by 3M United Kingdom, Wigmore Street, London W1A 1ET (01-486 5522).

The system "cold welds" metal powders to parts as they tumble in a Neoprene-lined drum. Ceramic coated glass beads act as impact media, in an aqueous solution of promoter chemicals.

Advantage claimed for the system is its ability to plate combinations of metal coatings (for example, zinc, cadmium, tin, or lead) providing consistently and economically, corrosion resistance said to be superior to standard zinc plating.

Deposit thickness can range up to 17½ microns, and is controlled by the weight of metal powder used—the company says thick coatings can be applied as quickly and evenly as thin ones. There is no hydrogen present, which is generated by electro-plating processes, absorbed into the component, and causes loss of ductility and fracture under stress. There is also no effluent problem.

The glass beads used as impact media vary in size up to ¼-inch diameter. Beads are blended, the combination depending on part size, shape and surface complexity.

Mechanical plating plant has been developed by the company, and a range of equipment is available offering output rates from 1½ to 12 cubic feet/hour. Up to 6,000 kgs. of parts could be plated in an eight-hour shift, says 3M. The complete sequence—cleaning, activating, plating, chromating, and drying—takes about 45 minutes.

The process will be launched at the "Surface Treatment and Finishing Show" at the Birmingham National Exhibition Centre, May 18 to 21.

Coaxes off adherent particles

SCHWING Verfahrenstechnik equipment has been designed for the removal of the tenaciously adhering residues from polymer handling through spinnerets, extrusion presses and the like.

Parts for cleaning are lowered by a hoist assembly into the cleaning furnace containing a heat transfer medium of hot, fluidised aluminium oxide particles. As adhering polymers are burned away, the off gases are treated in an afterburner which converts organic gases and particulates into harmless effluents.

After the cleaning cycle, the parts are removed, and, if necessary, immersed in a cooling bed of fluidised aluminium oxide where they are rapidly quenched.

In most cases, the hardware can be put back into use immediately. Temperature of the non-corrosive, non-abrasive medium is kept uniform throughout the bath during cleaning and cooling cycles, so there is never any danger of metallurgical damage to the part through wide temperature differentials.

Systems are available in 10 models, with afterburners sized to suit the furnaces. Optional accessories include a scrubber for removing toxic inorganic gases and solids from the off gas. Also available is an off gas dilution system that protects the furnace from overheating (due to flaming on the surface when high energy polymers are burned) by diluting the off gas with steam.

Engelmann and Buckham, William Curtis House, GU 34 1HH, Alton 82421.

● HEATING

Burns most fuels and wastes

MUSTAD Stoperi and Mek. Verksted A/S, part of one of Norway's leading industrial groups, is supplying district heating systems, industrial heat generating plants and refuse incinerator plants based on the mustad fluidized bed combustion system.

Extensive operating tests have already been carried out in prototype installations and full-scale commercial plant. Mustard has experience in burning coal, high sulphur oils, peat, bark, sawdust, oil sludge, paint and varnish waste, polyethylene, polyvinyl chloride, polypropylene, waste from pharmaceutical industries, sulphite lye and domestic refuse.

The capacity of a fluidized bed reactor can be adapted to suit any requirement. The improved efficiency of fluidized combustion over conventional combustion results in a smaller heat transfer area and a consequent reduction in plant size.

The Mustad system consists of a distributor plate covered by a bed of inert particles. By blowing pre-heated air through this distributor plate the particles are sent into a violent, whirling motion to ensure exceptional mixing and distribution of combustion air and fuel, which produces a steady and complete combustion.

The ignition temperature of the bed is established by a start-up burner and the fuel or refuse is then introduced by air injection, pump or screw conveyor. Most of the combustion takes place in the bed, but if necessary secondary combustion can be arranged by introducing air into the freeboard above the bed.

This system successfully reduces oxides of nitrogen and the risk of releasing heavier hydrocarbons can be eliminated under normal conditions. Organic toxic components are generally destroyed and by adding chemicals during combustion the release of sulphur, phosphorus and similar undesirable elements can be reduced or eliminated.

Mustad Stoperi and Mek. Verksted A/S, P.O. Box 10, N-2801 Gjovik, Norway.

● SAFETY

Venting to prevent blow-outs

IF A malfunction in a pneumatically-fed bin system should cause dangerous pressurisation, a bin vent manometer has been developed which will vent air safely.

Introduced by Simon Engineering, PO Box 31, Stockport, Cheshire SK3 ORT (061-428 3600), it is stated to meet the requirements of the Factory Inspectorate by preventing the possibility of a blow-out from the bin or bin discharger and the danger of a flash fire from ignition of the resulting dust cloud.

The device consists of an aluminium U-tube, with one end fitted to the bin and the other vented outside the building. Fitted with a sight glass, the tube indicates correct pressure in the bin. If the normal venting mechanism fails, and air pressure in the bin rises to 2 psi, the sighting liquid is ejected and conveying air escapes safely to atmosphere.

Supplied as a complete kit, including gaskets and piping, it can be fitted to pneumatically-fed bins used for powdered foodstuffs, chemicals, plastics and minerals.

● ELECTRONICS

Small-sized power units

FOUR miniature switching power supplies introduced by Gould Advance are aimed at the market segment at present mainly served by traditional linear units.

Able to provide about 25 watts, the supplies can be run from all normal mains voltages and make use of an opto-coupling system to provide 4 kV RMS isolation between input and output.

The units are housed in cases measuring 160 x 33 x 88mm and they each weigh 520 g. There are no external terminals: all connecting leads are taken under the casing.

Ratings of the four models are 5V 5A, 12V 2.5A, 15V 2A and 24V 1.4A. Output voltages are adjustable by a multi-turn potentiometer over a range of ±10 per cent. Remote sensing is available on all models.

Output voltage regulation is 0.1 per cent. for a worst case combination of 0 to 100 per cent. load change and 198-264V line change. Maximum ripple is 10 mV RMS, and noise 50 mV peak to peak. Temperature coefficient of the output is within ±0.01 per cent. per deg C. Overload and overvoltage protection are fitted as standard. More from Raynham Road, Bishop's Stortford, Herts. (0279 55155).

● RESEARCH

Stirling car test

ALTHOUGH the Philips Stirling engine demonstrated in the U.S. yesterday by the Ford Company is described as being in the earliest stages of development, Ford research staff have nevertheless hailed it as being the "best to date for motor vehicles."

It is significant that another licensee of the Philips company, United Stirling of Malmo, Sweden, is working on heavy-duty four and eight cylinder engines of this type to be used as replacements for the diesel engine.

In both instances, the manufacturers are seeking to take advantage of the Stirling engine's inherent simplicity and potential longevity as well its ability to use many kinds of liquid fuel.

An operator at Kynoch Press, Birmingham, keying in corrections at the video-display terminal of third generation high definition Linotron 303 computerised equipment supplied by Linotype-Paul, London. It can accept input from a computer as well as a keyboard, video-display terminal or optical character recognition reader using either punched paper or magnetic tape. High definition refers to the scanning of type characters by the electron beam in the photo-typesetter at a resolution of 1,300 lines an inch, ensuring needle-sharp clarity of the type image. The Linotron 303 installation at the IMI subsidiary is the first by a commercial printer in the U.K. One of the functions of the computer is to process information for abs directories and year-book detailed cross-referencing regularly updated. Up to main-frame computer has this purpose. The Linotr enable the majority of fu undertaken on site and lat package will enable it to direct with the main-frame

● RETAILING

Electronic register at low cost

A FAMILIAR name in the pocket calculator market via heavy television advertising—Vatman—is now also making its mark in the cash register field with the appearance of the Vatman Cashier retailing for £335 plus VAT.

Marketed by Decimo of Bedford, the MA 101 is made in Japan by Tokyo Electric and is a single category-total machine; to be introduced soon is the MA 102 which enables an internal total to be kept of up to four product or department categories.

The keyboard has digit buttons for 0 to 9 and ½p and entries up to £990.99½ appear on the 2 cm. high green illuminated display after each entry. Sub-totals up to £9,999.99½ can be shown by button depression and at the end of a transaction the amount tendered is keyed in, another button pushed, and the change automatically displayed. At the same time the transaction items are printed out on two relatively narrow paper strips, one forming the customer's bill and the other a permanent audit roll.

A similar procedure is followed for a credit sale and the customer's number can be added on the print-outs. Discounts and "minus" quantities (for example returned bottles or promotional coupons) can be entered and subtracted by key depression.

Yale key operation allows operators or supervisors to see the cash accumulation for the day so far, leaving the machine's memory unaltered, or at the end of the day to clear all the memories down, collect cash, etc., ready for the next day. Similar key action allows the date to be programmed in for the day's work.

Other features include a "repeat item" indication on the display confirming to both assistant and customer how many times the same sum has been keyed when several of the same items are being bought, and an audible warning if procedural mis-keying occurs.

Available through the 1000 Decimo dealers, the MA101 is guaranteed for 12 months. Measuring 332 by 417 mm. with a height of 275 mm., the machine weighs 14.5 kg. Decimo is at 4 Chobham Street, Luton, Beds. (0582 38881).

● COMPONENTS

Miniature pneumatic valves

A WIDE variety of pneumatic valves, offering miniaturisation non-lubrication, and the ability to operate in hostile environments, with both pressure and vacuum configurations, are being marketed in the U.K. by Enots, PO Box, 22, Eastern Avenue, Lichfield, Staffs., WS13 6SB (05432 54151), an Imperial Metal Industries subsidiary.

Designed and made by Humphrey Products, Kalamazoo, Michigan, U.S., the valves will later be manufactured at Lichfield.

First to be introduced is the TAC range of miniature spool valves. These feature fast cycling times (up to 900 cpm) and high flow rates (up to 22.5 cfm). The company says their compactness makes them attractive for designing into control cabinets—for example, the smallest valve is 1½ in. long and weighs 1¼ oz. The valves are of brass, and will operate at up to 125 psi in temperatures from −10 to +70 deg. C.

Accessories for use with the TAC valves include miniature speed control valves, check valves, shuttle and quick exhaust valves, silencers, metering screws and an electrical pressure switch.

Clears the blockage

CAPABLE OF being fitted to any make of airless spray gun, a high pressure nozzle called Reverse-A-Clean has been introduced by Graco of England, 713 Banbury Avenue, Slough SL1 4LJ, Bucks. (Slough 26561).

By changing the Graco retainer nut for the tip nut, the company says the nozzle can be mounted easily on any gun. The nozzle comprises a high pressure housing containing a ball tip and lever. Turning the lever through 180 deg. reverses the tip. Triggering the gun applies full paint pressure to clear a blockage. The unit is rated at 5000 psi.

● POLLU

Suppr fumes source

THREE new m air cleaners ar by companies w sional need to source of pollu

The Aeronca pollution at adjustable flexi hood, remove particles, and r to the factory. that where, for takes place inte full workshop system would the mobile unit effective.

Suitable for a with particle si micron, which c hazard, the unit static process possible the rem which would not mechanical filte time consumin power—the smal typically consum use, and the b Watts.

The dust is metal collector easily withdraw at intervals de severity of pol usage of the unit

Aeronca Intern Road, Cardiff (02

● SOFTWARE

Database studies in deep water

SPEAKING to the On Line Conference on database technology last week, Charles Bachman of Honeywell, a key figure in the database design world, pointed out that the organisation necessary in the creation of large database systems would have to be complemented by the structuring of the jobs around them, if effective use of databases is to be made.

The post of database administrator was now becoming widely known as a separate data processing operative function. He foresaw a need for the creation of two further posts. One would be the application system administrator, part of whose job would be concerned with ensuring that the integrity of the database was not compromised as new applications were put up. Probably more important was the second—the enterprise administrator.

Main duty of the latter would be to consider the computing needs of the organisation in relationship to the considerable potential the creation of a database brought with it.

This relies on the notion that one of the major limiting factors in the use of computing systems has been that stored data was previously not capable of being fully utilised, and that the change which would come with the adoption of the data base approach and its attendant technology would be considerable.

According to the conference *papers, much attention was con*centrated on the problem of high speed selective retrieval, which gets worse as databases become larger and more complex. The papers contain many attempts to describe highly structured, hierarchical techniques to get at the right data quickly. Among *them was a description of an* ICL experiment supported by the DoI's Advanced Computer Technology Projects programme.

This is an attempt to go further than a technique in that a piece of hardware has been designed along the lines of an old technique of addressing a computer store by content rather than simply by location.

In this case the device seems to work by storing data with communality in large blocks. It operates on the principle that it is no more time-consuming to find a block and then quickly to search than it is to begin by knowing exactly what is being looked for and storing it in the common, not entirely random disc mode.

But a close study of the papers indicates that much of the promise of the database is unlikely to be realised for some *time to come. The difficulty is* that the manipulation methods now being studied can no longer be handled by an exploration of software techniques as such. Much of the work is concerned with attempts to find new ways of handling data which has led research into deeper mathematical channels and it seems now, as in the work on relational databases, to require the skills of the researcher on cognition and linguistics — skills not exactly in oversupply.

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HOME NEWS

ientists urge search r new aerosol gases

D FISHLOCK, SCIENCE EDITOR

the use of chloro- a propellant gases in cks should not be f manufacturers, but ld intensify their alternatives and try e leaks from manu- lants.

the main conclusions ntific study by the t of the Environment risks associated with ulation of these very pellant gases in the osphere.

ntists have concluded ugh the main propel- not destroyed in the e, and that they are pable than other of breaking down the ozone layer that keeps of the sun's ultra- liation, the rate of destruction of ozone will be very slow.

The consequences of another 100 years of aerosol use at 1973 rates of production would be no greater than the risks a person might incur by moving from the North of England to the South Coast.

In a written Parliamentary answer yesterday, Mr. Denis Howell, Minister of State at the Department of the Environment, said more information was needed to reduce the uncertainties involved. When this was available, in another two or three years, "we shall be better able to make decisions about the continued use of these chlorofluorocarbons."

Meanwhile, as a precaution, manufacturers are being asked to intensify their search for alternative aerosol propellants and foaming agents, and to seek to minimise unintentional emissions from industrial equipment, such as refrigerators.

The U.K. study was carried out by the Central Unit on Environmental Pollution of the Department of the Environment, with assistance from Harwell, the Department of Health and the Meteorological Office.

The report of a major scientific study by the U.S. Academy of Sciences is expected to be published on May 1. One large U.S. user, S. J. Johnson, anticipating restrictions, has already announced that it will be switching to hydrocarbon propellants for its aerosol spray polishes.

Chlorofluorocarbons and their effect on Stratospheric Ozone Pollution. Paper No. 5. HMSO £1.

dge approves criminal libel ve by Goldsmith

MY Goldsmith, chair- ater Walker Securities, rday given permission Court judge to launch libel proceedings against zine Private Eye.

ms he was defamed by last December that was the ringleader of ey by "the Lucan set" t police investigations Lucan case.

be the first criminal l for many years and sult in imprisonment, e, or both, for Mr. Ingrams, the editor, azine's publishers and rs could also be fined. stice Wien said the had admitted libel and d privately. They claimed the case did not justify criminal proceedings.

The judge said that what mattered was Mr. Goldsmith's public position. He was associated with the Bank of England, his integrity had been impugned and a criminal offence had been alleged against him.

A "campaign of vilification" had been carried on by Private Eye against him for month after month, with no let up. It was even continued in that day's issue of the magazine.

"I have come to the conclusion that the public interest requires the institution of criminal proceedings."

It did not necessarily follow that there would be a conviction —although counsel for Private Eye had seemed to think there was no defence to the case.

After the hearing, Mr. Ingrams said: "I would not say this is the most serious threat that Private Eye has faced so far, but it seems to be an unknown field. Even the lawyers seem to be somewhat in the dark."

In his judgment, the judge said that Mr. Michael Kempster, QC. for Private Eye, had submitted that Mr. Goldsmith's underlying motive was to force the magazine into bankruptcy — not by launching criminal proceedings as such, but by the many writs he had issued.

Defendants to the action are Private Eye's publishers Pressdram Ltd., Mr. Ingrams and the distributors Moore-Harness Ltd.

Verdict on Maudling case after Easter

GRANADA TELEVISION must wait until after Easter to learn if it will be allowed to see the transcript of private evidence given by Mr. Reginald Maudling, the shadow foreign secretary, during the Poulson bankruptcy proceedings.

Mr. Justice Foster and Mr. Justice Walton, sitting in the Bankruptcy Division Court in London reserved judgment yesterday on a Granada appeal against a registrar's decision not to let it see the transcript without Mr. Maudling's consent.

Mr. Maudling has refused the disclosure of evidence he gave at Wakefield County Court during a private examination in July 1973.

He is suing Granada for libel over a World in Action programme about a hospital built on the Maltese island of Gozo, broadcast on May 6, 1974.

Granada wants to see the transcript as part of the discovery of documents process in a legal action.

Judgment will be given some time in the next legal term which starts after Easter on April 27.

Tax plan protest by road hauliers

BY OUR INDUSTRIAL STAFF

THE ROAD Haulage Association said yesterday it would be "protesting in the strongest possible terms" at the suggestion of a further tax on heavy lorries in the Government's transport policy consultation document.

Some hauliers, according to the association, were already paying at least £6,000 a year in special taxation on each vehicle.

The Government document published on Tuesday, which follows extensive research by the Department of Environment, maintains that goods vehicles no longer pay sufficient tax to cover the costs which they impose upon roads and the environment.

Accordingly, the restructuring of vehicle excise duty is proposed, even though this would result, in part, in higher freight costs and ultimately increased charges to the consumer.

The Freight Transport Association, voicing its objections to the suggested new taxation, maintains that freight costs would be raised by £350m. a year.

The road hauliers recommend that a more positive approach to the environment would be to improve vehicle standards, tighten entry to the industry, and provide an adequate road system.

The Government has said that its document is "truly consultative" and that interested parties will have until the end of July to put forward their views.

The fact that the rate of new road building is to be slowed evoked criticism from the motoring organisations. The RAC said there was not the slightest indication in the document of any intention to "grasp the nettle" and provide adequate facilities for the continuing growth of road traffic.

The Automobile Association expressed "disappointment" that a more positive approach to investment in the road programme had not been taken. However encouragement was taken from the fact that the Government "would not lightly contemplate raising the cost of motoring."

The Society of Motor Manufacturers and Traders said its industry intended to "respond vigorously and constructively" over the coming months but voiced disappointment that the document "seemed to lack original ideas."

Mr. Geoffrey Drain, general secretary of the National and Local Government Officers' Association, dismissed the document as "barren." It did not tackle the real problems and hit the worst-off most severely, he maintained.

HOME NEWS

Lloyd's Register to push its non-marine services

BY JOHN WYLES, SHIPPING CORRESPONDENT

LLOYD'S REGISTER of Shipping is to put new emphasis on marketing its technical services for non-marine industries in a bid to offset the effects on its revenues of the inevitable contraction in world shipbuilding output over the next few years.

Despite a record year in 1975, when its total classed fleet climbed for the first time above the 100m. gross tons mark, Lloyd's Register is preparing for a sharp fall in demand for its marine services.

"We are passing through very traumatic times," said Mr. Robert Huskisson, chairman of Lloyd's Register yesterday when he introduced the society's 1975 annual report. The expected slump in shipbuilding would make it difficult to maintain staff at the present strength of 3,500 but it was hoped non-marine technical services would expand to take up the slack.

Lloyd's Register's industrial services department already accounts for 20 per cent. of the society's revenues and 30 per cent. of its activities. Energy industries are expected to be a major growth area for its inspection and surveying services. Last year, the society's surveyors were involved in a range of projects from building desalination plants in Kuwait to the inspection of hydro-electrical equipment for China.

Apart from the shipbuilding decline, Lloyd's Register's traditional shipbuilding classification activities are being affected by the growing number of national societies created by Third World countries alongside their new shipbuilding industries.

In spite of sharpening competition, Mr. Huskisson said Lloyd's Register would not lower its standards to protect its position as the leading classification society.

The society's annual report sets out the statistics which underpin the grim world shipbuilding crisis. The total world order book is only equivalent to 2½ years' work at present construction rates and in 1975 the volume of new orders fell for the second year running below the total tonnage completed.

The report also highlights Japanese yards' stunning success in winning the major share of orders. Some 49.2 per cent. of new orders last year went to Japan, compared with 38.4 per cent. in 1974 and 48.6 per cent. in 1973. Second place last year went to Brazil with 7 per cent.

In contrast, British yards took in only 0.6 per cent. of new orders placed, compared with 1.6 per cent. in 1974 and 5.9 per cent. in 1973.

World action urged to end tanker industry crisis

BY JOHN WYLES, SHIPPING CORRESPONDENT

A WARNING that the world oil tanker surplus might last for a considerable time unless Governments take co-ordinated international action, is given in a report on the tanker crisis published to-day.

H. P. Drewry (Shipping Consultants) says that the consensus now emerging strongly in the industry is that there are likely to be too many tankers chasing too little oil, at least until 1982, and possibly well beyond.

This implies several more years of severe financial pressures for many tanker owners whose ships are either laid up or trading in the spot markets at uneconomic rates. On present estimates about 100m. d.w.t. out of a world fleet of nearly 300m. d.w.t. is reckoned to be surplus.

The Drewry report, which investigates the tanker crisis and prospects for the industry up to 1985, argues that even without the October 1973 oil crisis, there would almost certainly have been a 10 per cent. tanker surplus by the end of last year.

The report strongly hints that tanker owners are greatly responsible for their own troubles but has little to say on the role of banks in encouraging new constructions without any real reference to future prospects.

On oil consumption, Drewry estimates that the highest conceivable rate of world growth will be 8.2 per cent. per annum up to 1980 and then 3.8 per cent. per annum between 1980 and 1985. The report predicts that the U.S. will be importing 50 per cent. of its oil needs by 1980.

Seaborne oil imports into Western Europe will rise despite North Sea oil production, says the report, which predicts a tanker demand in 1980 ranging from 278m. d.w.t. to 354m. d.w.t. depending on the volume of oil flowing through Middle East pipelines and transported through the Suez Canal.

Drewry claims that Governments must be made to realise the folly of all countries trying to maintain, and even increase, their shipbuilding and shipping industries. The report calls for internationally agreed policies for remedial action against the tanker surplus.

The Tanker Crisis. H. P. Drewry (Shipping Consultants), Palladium House, 1-4 Argyll Street, London W1V 1AD. £90 or $200.

Wyatt to head Tote Board

WOODROW WYATT, a member of the Horserace Totalisator Board, is to take over as chairman in succession to Lord Mancroft, the Home Office said yesterday. The appointment is part-time and takes effect from April 30.

Mr. Wyatt will take charge of the Tote at a crucial point: the board, which in addition to pool betting at racecourses also runs a chain of 117 high street cash betting offices, is in the middle of a £1m. racecourse mechanisation scheme which could cut its costs drastically.

In addition, the Tote's role in betting will be examined by Lord Rothschild's Royal Commission on Gambling which goes to work shortly.

Sport chief

PAUL ZETTER, chairman of Zetters Group, has been appointed chairman of the Sports Aid Foundation in succession to Mr. Peter Cadbury, who resigned last December. The foundation was established last autumn as an independent body to raise funds from industry, commerce and the public to help train top athletes.

Airline post

KENNETH WILKINSON, 58, has been appointed engineering director of British Airways after his appointment yesterday to the British Airways Board.

Last week, Mr. Wilkinson resigned as a vice-chairman of Rolls-Royce (1971).

He will take up his new appointment on May 1, for five years. British Airways said it was a step in its long-term plans to integrate existing divisional engineering organisations.

Furniture show to move home

THE FURNITURE Show will move from Earls Court, London, to the National Exhibition Centre near Birmingham in 1978. The decision was almost unanimous by the British Furniture Manufacturers' Federated Associations and the National Bedding Federation.

APPOINTMENTS

Senior group p at Charterhous

CHARTERHOUSE GROUP has made the following appointments. Mr. W. P. Gill as financial director of Alenco. He was formerly group financial controller, operations; Mr. J. D. Coombe becomes group treasurer; and Mr. D. M. Downie is now managing director of Paternoster Computer Services.

★

Mr. F. J. Fergusson will become a member of JAMES CAPEL AND CO., stockbrokers, from to-morrow.

★

Mr. Bryan Hope has been appointed to the Board of INDUSTRIAL AND TRADE FAIRS HOLDINGS.

★

Mr. Charles Neill, Mr. R. D. Rolston and Mr. Sidney Wild have accepted invitations to join the main Board of ULSTER BANK. Mr. R. E. Elliott, a director, is retiring. He was a former chief executive of National Westminster Bank.

★

Mr. C. E. M. Gilbertson has been elected a member of the Stock Exchange and has become associated with LYDDON AND CO., Cardiff.

★

Mr. Brian Baldwin has been appointed managing director of the re-structured BALDWIN PACKAGING GROUP, which includes Jiffy Packaging and Pentland Packaging. Mr. Jonathan Baldwin becomes managing director of Jiffy Packaging, and Mr. Bill Wright, Baldwin group sales director. Mr. David Page (production) and Mr. David Gutteridge (financial controller) have been made associate directors of the group.

★

Mr. Guido Carli, former governor of the Bank of Italy, has been elected to the International Advisory Board of CHEMICAL BANK. Mr. Carli is at present chairman of Impresit International, a subsidiary of the Fiat group. He has been a member of the executive Board of the International Monetary Fund and chairman of the Executive Committee of the European Payments Union. He has also served as Italy's Minister of Foreign Trade, a member of the Monetary Committee of the European Economic Community and a Board member of the Bank for International Settlements.

Chemical Bank's International Advisory Board is composed of international industrial and financial leaders and is chaired by Lord Cobbold, former governor of the Bank of England.

★

Mr. Angus Thomas is to join the Board of Head Wrightson Process Engineering and be responsible for marketing and inter-group sales relationships with the steel industry at home and abroad. He will relinquish his position of managing director of B. and S. Massey. Mr. E. chairman of place of Mr. remains on the panies are mem WRIGHTSON g

Mr. David managing direc LEICESTER, machine tool di vestments. Train was a di manager at an Metal Sections.

Mr. M. D. Go chairman and director of A. INGS) in addit position as fina Hewden Stuart Gunn has resi and joint man A. Gunn (Holc grounds but re He intends to holding in the Group.

Mr. G. F. Ov Smethurst hav directors of GROUP. Mr. partner of W worth (Leeds), is the executive NIM-COR, INC., four subsidiaries

Comte Ph. is resigning as of BANQUE BI to take up an the Société Gé in Belgium. and Mr. Ph. managing direc from that date.

Mr. G. P. P from GRIEVES CO., stockbroke Baker, Mr. P. Shortt and Mr. being taken in from to-morrow

Mr. Desmond from practice England to de his business i ROSSMINSTER he is chairman

Mr. K. J. Mc after 30 years WATER-TUBE ASSOCIATION, and commerci henceforth be of the secret Wordingham, deputy chairma tive of Clarke tinue as the man until June succeeded by director of Bab

Mr. D. F. Gre partnership of BEVAN, stockbr

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LABOUR NEWS

R employees to seek man rights ruling

D CHURCHILL, LABOUR STAFF

British Rail employees ismissal for refusing ade union under the losed shop agreement e their case to the ghts Commission in

ollows yesterday's nt by British Rail staff have already 1 for failing to join 1 56 more are facing

staff threatened with hoping that Articles f the Human Rights — which Britain has ill back up their case ave a moral right not a union.

l Blackwell, a journa s internal newspaper sing to join a union, day that a previous by the Commission shed that if the right nion existed, then the join also existed.

BR employes facing dismissal, Mrs. Betty Bell, who works in the Southern Region headquarters at Croydon, said that they would also fight the dismissals in the courts and take the case to the House of Lords if necessary.

The staff facing the sack are aware that these legal steps — which need to be taken to satisfy the Human Rights Commission that all existing procedures have been exhausted — will take time and money, but they emphasised yesterday that they would continue their "battle" against BR's closed shop.

Under this agreement, which came into force last August, all of BR's 250,000 employees have to join either the National Union of Railwaymen, the Transport Salaried Staffs' Association, or the Associated Society of Locomotive Engineers and Firemen, unless they can claim a religious exemption.

British Rail said yesterday that apart from the seven who had already been dismissed, 14 employees were serving out their notice. A further 42 were likely to be sacked soon.

Only in six cases so far has BR agreed to defer dismissal pending confirmation of religious objections. Of the remaining 30 cases to be heard, BR said they were not pressing ahead with ten sick employees until they had returned to work.

Meanwhile, legal advisers to the "Ferrybridge Six" power station workers unfairly dismissed for refusing to join unions in a closed shop have agreed to reduce compensation claims for five of the men.

Claims on behalf of the five to the Central Electricity Generating Board have been reduced rom £5,200—the maximum—to £3,500. But one of the men may still claim more.

The men have said they will appeal against an industrial tribunal's failure to recommend their reinstatement at the Ferrybridge "C" power station in Yorkshire.

All are members of the small and unrecognised Electricity Supply Union.

in drivers drop threat ndustrial action

STIAN TYLER, LABOUR STAFF

IVERS over most of rn Region have with- r threat of unofficial ction from next Tues- test at economy cuts Rail.

heir leaders said yes- at the Government's e document on trans- had shown there was ore serious long-term e fought. They did not se the support of com- "defeating the bureau- hitehall."

nt had been reached ectors of the network liation of least-used in all.

Eames, a member of rn Region Council of ated Society of Loco- gineers and Firemen, e rescheduling at vas still in dispute but ld be little impact on.

Talks were contin- South-East sector, but was expected in most ndon areas.

ied that if the present cuts was followed by involving redundan- CF members would not m.

The members were still disappointed and were looking to the union's national executive to take a more positive approach with the Government. "They have been shouting very loud, but we haven't seen much action."

Meanwhile, all three rail unions are expected to meet the British Rail Board to-night for pay talks. Negotiations could run into difficulty since railmen had a 2.5 per cent. additional rise last August, a few days after the pay policy was introduced.

British Rail has suggested that £6—the maximum allowable—be added as a supplement to last April's rates and the August payment ignored for ease of calculation. But the unions, particularly the National Union of Railwaymen, are unhappy with the idea and on Tuesday sought the advice of the TUC economic committee.

The TUC said the unions must keep within the £6, but could take what was left once the 2.5 per cent., plus its spin-off in earnings, had been deducted. This would involve calculating a very wide range of individual pay rises from the end of this month, the anniversary of the last deal.

Court bars CPSA censure motions

BY DAVID CHURCHILL, LABOUR STAFF

MRS. KATE LOSINSKA, president of the 215,000-member Civil and Public Services Association, yesterday won a High Court action preventing censure motions against her being debated at the union's conference early next month.

The censure motions followed a recent magazine article by Mrs. Losinska which alleged that Left-wing extremists were trying to infiltrate the Civil Service.

But the court's refusal to allow these motions to be debated were immediately attacked by Mr. Bill Kendall, CPSA general secretary, who said he was "amazed" at the judgment which would be seen by members as "stifling legitimate criticism of the conduct of elected and full-time officials."

In his judgment yesterday, Mr. Justice Fox said that under the union's rules the conference had no power to censure Mrs. Losinska. "A resolution of censure, if carried, is a positive mark of condemnation by the supreme body of the association," said the judge.

Such a resolution would amount to a charge of misconduct and under rule 26 of the union this could only be determined by a semi-independent tribunal set up by the union's national executive committee.

Last night Mrs. Losinska emphasised that she had not tried to "muzzle" the union's conference by the court action but did not feel it fair to be tried by the conference under its existing rules. She said that the first motion on the conference agenda would allow a full debate of her article and the issues it raised.

Mrs. Losinska also revealed that she had offered to withdraw her court action at Monday's meeting of the CPSA national executive if it agreed that any motions concerning her could be vetted in advance by her legal advisers. But this offer had been turned down, she claimed.

Mr. Kendall said last night that the executive committee would appeal against the court decision.

New strike may hit BA flights

By Our Labour Staff

BRITISH AIRWAYS European division cabin staff will meet this afternoon to consider whether to initiate further industrial action over their row with the overseas division about who should man two TriStar aircraft.

A 24-hour strike by the 1,200 European division staff last week grounded 250 flights and the effect of a strike over Easter could be even more damaging.

Fourteen hours of informal talks on the problem on Monday were followed yesterday by formal discussions involving British Airways and officials of the Transport and General Workers' Union, to which all the cabin crews belong.

A member of the European staff negotiating team said yesterday: "Unless there is a change of attitude, it looks as though there is going to be industrial action."

The European division staff want 50-50 manning of the TriStars.

Port of Liverpool faces shutdown

BY IAN HARGREAVES, LABOUR STAFF

THE PORT of Liverpool could face a complete shutdown within ten days, port employers said last night, as an unofficial strike over manning levels spread to boatmen.

The port's 298 shoregang men, who are responsible for mooring ships, yesterday voted to continue their 16-day-old strike for the replacement of two recently retired men. At noon, the tug boat men, who guide ships in the river, and the gig boat men, who run mooring lines between the vessels and the shore, said they would join the strike. Last night, the dock gate men, who operate the locks, were also refusing passage to ships not manned normally.

The port employers said: "This effectively blocks ships from either entering or leaving the port. The situation is extremely serious and it can only deteriorate."

No further talks are planned on the shoregang men's dispute until Wednesday. The port is quiet because of Easter, with 1,600 dockers, a fifth of the total workforce, not required, but the employers say there have already been substantial diversions to other ports because of the dispute.

The Mersey Docks and Harbour Board, which employes the dock gate men, issued a more cautious statement, saying that until the precise attitude of the boatmen and seamen was known it was not possible to assess the effect

"We have already lost substantial trade to other ports and unless this dispute is quickly resolved this loss could be long term."

A conciliation officer brought the two sides together twice yesterday, but the employers' offer to pay into a charity the wages of the two non-replaced men pending a settlement was not acceptable to the strikers.

A mass meeting of 2,100 dockers at Hull will be asked next week to accept a so far undisclosed policy decision of the regional committee of the Transport and General Workers Union which could settle the long-standing dispute between dockers and employees of the British Waterways Board. British Waterways barge and tug crews last week blockaded the port in protest at the dockers' "blacking" of Waterways Board. British Waterways barge and tug crews last week blockaded the port in protest at the dockers' "blacking" activities.

PARLIAMENT

SPRING '78 TARGET FOR BUILDINGS

Foot presses ahead with assembly plans

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S announcement yesterday of preparations under the devolution proposals for the Scottish and Welsh assemblies to have buildings ready for their use by the spring of 1978 roused concern on the Labour backbenches.

The statement in the Commons authorising these preparations was the first indication by Mr. Michael Foot, as Leader of the House, of his approach to his new responsibilities for the Government's devolution policy.

Any hopes among Labour MPs who deplore the policy that Mr. Foot would be ready to slow it down or even to backtrack were dismissed by the Minister.

He disappointed the devolution critics by firmly committing himself to ensuring as little delay as possible in implementing devolution. In doing so, he virtually—if not quite—ruled out the possibility of a referendum.

The Minister also refused requests for a promise not to use the guillotine to trim debates when the legislation on devolution in due course comes before the Commons.

It was proposed that the Scottish Assembly should use the Royal High School building in Edinburgh, and the Welsh Assembly the Temple of Peace and Health in Cardiff. The capital costs were broadly estimated at around £2m. to £3m. for Scotland and £1 to £2m. for Wales.

Unless a start were made now towards acquiring and adapting the buildings, they could not be ready for the assemblies until after the spring of 1978. Mr. Foot said that, in the Government's view, this was not acceptable, and he outlined the proposals for a speedy start with initial expenditure of £1.5m.

He stressed that his announcement was evidence that the Government was proceeding as fast as it could on devolution. "We are deeply committed because we think it is the right course, not only in the interests of devolution in Scotland and Wales, but in the interests of the U.K. itself."

MR. GEORGE REID

Claimed proposals would be treated with contempt.

On this point, he emphasised that separatism was certainly not in the U.K.'s interest.

Former Minister, Mr. Eric Heffer, a leader on the Labour backbenches of the anti-devolution lobby, intervened to contend that it was quite wrong to go ahead with the establishment of the buildings before the Commons had even given a second reading to the Bill on devolution.

He urged Mr. Foot to put the issue of devolution and also of separation to the whole of the British people by referendum. This call for a referendum was backed up by other MPs.

But the Minister made it plain that there was little or no chance of persuading him or the Government as a whole that a referendum should be used.

The country should be extremely sparing in the employment of such instruments and it was not appropriate in this case, Mr. Foot added.

But Scottish Nationalist Mr. George Reid maintained that there was no hope of a Scottish Assembly being established before the next election, and that the people of Scotland would treat Mr. Foot's statement with the contempt it deserved.

Mr. Foot observed that Mr. Reid had drawn exactly the opposite conclusion to that drawn by Mr. Heffer on the urgency of the Government's devolution intentions.

As further evidence of urgency, he disposed of any impression left by Mr. Edward Short, his predecessor in office, that a "dummy" bill on devolution would precede the operative one.

"We want the real thing," he said, and added that it would be brought forward in the next session of Parliament.

Earlier, during Question Time, Mr. Iain Sproat (C., Aberdeen S.), suggested that Parliament was beginning to witness a "British backlash" against Scottish Nationalist views on complete separation from the U.K.

He warned the Government against framing devolution legislation which could put the unity of the U.K. at risk. If such a Bill were introduced, he said, it would meet with "implacable hostility."

Mr. Harry Ewing, Scottish Office Under Secretary, replying to questions, told SNP MPs "The people of Scotland are becoming more and more aware of the separatist views of the SNP. That is why the polls prove that the number of people wanting separation has dropped from 26 per cent. to 15 per cent."

Millan aims to clarify oilfield rate exemption

OILFIELDS and installations far out to sea ought not to be liable for local rates and toll bridges should continue to be exempt from such liability, Mr. Bruce Millan, Scottish Secretary, said in the Commons yesterday.

In a Commons written reply, he said he would introduce legislation to clarify the position.

He had been asked by Mr. Peter Doig, (Lab, Dundee W) about the proposal to levy rates on the Tay Road Bridge, while Mr. Harry Gourlay (Lab, Kirkcaldy) wanted the Minister to prevent an increase in toll charges on the Forth road bridge following the decision by the Fife assessor to include the bridge in the valuation roll for Fife.

Bill limits weight to be lifted

A BILL to limit the maximum weight to be lifted by workers in any circumstances to 112 pounds was given a formal first reading in the Commons yesterday.

Mr. Bob Cryer (Labour, Keighley), introducing the Health and Safety at Work (Amendment) Bill, said it would apply to adult male workers lifting, carrying or moving weights up to 112 pounds.

Speaker rejects ruling protest

By Justin Long, Parliamentary Correspondent

THE SPEAKER, Mr. George Thomas, yesterday refused a protest by Mr. John Stonehouse (Ind. Walsall N.) over the previous day's decision by the Deputy Speaker, Sir Myer Galpern, to suspend him from the Commons for the rest of that day.

Mr. Stonehouse was ordered out by Sir Myer on Tuesday during a speech suggesting reasons why MPs should not adjourn for the Easter recess.

Mr. Thomas interrupted Mr. Stonehouse's attempt to question his suspension, saying it was not in order to seek to change the ruling given by the Deputy Speaker.

"When he is in the chair he has the same authority as when I am in the chair," Mr. Thomas said amid warm approval from Labour backbenchers for his ruling.

Mr. Stonehouse said he accepted the Speaker's ruling on that point, but he wished to raise a different point concerning the use of the Standing Orders in law. The Speaker insisted that he was not prepared to reconsider what had happened the previous day and that a general argument about the interpretation of rules would only hold up the business of the House.

Again, Mr. Stonehouse intervened to contend that he had been ordered from the Commons on Tuesday not because he was out of order, but because the Deputy Speaker had not liked the contents of his speech.

The Speaker warned him that he was beginning to reflect on the Deputy Speaker. After a further attempt by Mr. Stonehouse to pursue the matter, the Speaker halted him and said that he would call the next business.

Later Mr. Stonehouse asked Mr. Michael Foot, the Leader of the House, when there would be an opportunity to debate the motion put down by Mr. Enoch Powell (UUU, Down S) on the way the Standing Orders of the House were used.

Mr. Foot said: "We will have to see when the House meets again whether that motion is still on the Order Paper."

Ministerial changes

Mr. Callaghan yesterday completed the formation of his a ment. Apart from the changes now announced, other mem Government will continue in their present offices.

Minister of State, Home Office: MR. BRYNMOR THOMAS JOHN
Minister of State, Foreign and Commonwealth Office: MR. EDWARD ROWLANDS
Minister of State, Prices and Consumer Protection: MR. JOHN DENIS FRASER
Minister of State, Energy: DR. J. DICKSON MABON
Minister of State, Industry: MR. ALAN JOHN WILLIAMS
Minister of State, Scottish Office: MR. GREGOR MACKENZIE
Minister of State, Northern Ireland: MR. JOHN DENNIS CONCANNON
Minister of State, Employment: MR. HAROLD WALKER
Minister of State, Education and Science (Minister responsible for the Arts): LORI of KINGSBRIDGE
Under-Secretary, Foreign and Commonwealth Office: MR. EVAN LUARD.
Under-Secretary, Energy: MR. GORDON JAMES OAKES
Under-Secretary, Industry: MR. LESLIE HUCKFIELD
Under-Secretary, Environment: MR. GUY BARNETT
Under-Secretary for the Royal Navy: MR. ALBERT EDWARD PATRICK DUFFY
Under-Secretary for the RAF: MR. JAMES WELLBELOVED
Under-Secretaries, Northern Ireland: MR. JAMES ANTHONY DUNN and MR. RA CARTER
Under-Secretaries, Employment: MR. JOHN GOLDING and MR. JOHN DOUGLAS
Under-Secretary, Trade: MR. MICHAEL HUGH MEACHER
Under-Secretary, Health and Social Security: MR. ERIC PETRO DEAKINS
Parliamentary Secretary, Overseas Development: MR. FRANK ASHCROFT JUDD
Whips: MR. DAVID LEONARD STODDART, MR. EDWARD GRAHAM and MR. FR

Mr. Alexander Lyon, Minister of State, Home Office, Lord Lovell-Davis, Under-Se Energy, Mr. Neil Carmichael, Under-Secretary, Industry and Mr. Hugh Jenkins, Education and Science, have resigned.

The Prime Minister has appointed Dr. John A. Cunningham, MP for Whitehaven mentary Private Secretary.

Three initiatives by Govern to help small businesses

BY DONALD MACLEAN

THE Government is to strengthen the help it gives to small businesses through three initiatives.

These are: a pilot counselling service; encouragement of collaboration between groups of small companies; and a detailed look at management training.

Lord Melchett, Parliamentary Under-secretary of State, Industry, said yesterday that the schemes showed it was nonsense to say Labour was out to destroy small companies.

The initiatives received guarded welcome among representatives of small businesses. Mr. Tom Lyon, chairman of the Confederation of British Industry's smaller firms council, said that while the schemes might be helpful in themselves they snipped around the edges of the underlying problem for the small man which was lack of confidence.

The Association of British Chambers of Commerce said it was always in favour of easing the lot of small companies. But there was always the risk of involving them in yet more form-filling and red tape when they were suffering already from such burdens.

Under the pilot counselling service it is intended to recruit retired or semi-retired people with general management experience or specialised experience in fields such as financial management.

Counsellors agree to put a number of days each year at the disposal of the service. They will he paid a small day they commi and a further sa counselling.

Access to "cl the first contac between small counsellors, will will be a special sequent counsel premises for up afterwards a cha to cover counsel

To encourag £100,000 will be port feasibility completed in the April 1 this year be limited to b each study up t

Under the ma ing scheme, a ties will be co

Two former Ulster Premiers oppose troops withdrawal call

BY JOHN HUNT

A FIRM UNDERTAKING that there will be no precipitate withdrawal of British troops from Ulster was given in the Lords yesterday by Lord Donaldson, Under Secretary for Northern Ireland.

"Clearly, the Army cannot remain indefinitely in Northern Ireland in its present strength," he said. "This has never been in doubt. But any reduction must be related to the build-up of the police and the security situation.

"Consideration is being given to the withdrawal of British troops in their present role as part of a long term and well publicised policy. But there can be no question of a precipitate withdrawal and the policy is dependent on the police assuming their full responsibilities."

Peers overwhelmingly opposed a motion by Lord Bradwell, formerly Tom Driberg, the Labour MP and journalist, which called on the Government to start to consider and discuss the withdrawal of British troops and the ultimate severance of the British connection with the Province.

Those opposing the motion included two former Prime Ministers of Northern Ireland, Lord O'Neill of the Maine, formerly Terence O'Neill, and Lord Moyola, formerly James Chichester-Clark.

Nearly all the speakers strongly emphasised that withdrawal at the present time would lead to bloodshed and civil war which would spread to the rest of Britain.

Lord Bradwell said that he was not calling for an overnight withdrawal of troops but it was time for the Government to start thinking seriously about the option and perhaps even fixing a date for withdrawal.

His object was to ensure that the issue did not remain one of the great undebated questions of the decade as far as Parliament was concerned.

A great deal of blood had been shed and the ordinary people of Northern Ireland were sick and tired of terror. In these circumstances, it was unlikely that a withdrawal would mean that they would want to be plunged into a full-scale civil war.

Of 14 other speakers, only Lord Soper, the Methodist leader, gave the motion a degree of qualified support. He thought the Government should begin to discuss withdrawal and ultimate severence of the connection but agreed that such a move would be impossible in present circumstances.

Lord Donaldson stressed that Government policy had not changed as a result of Mr. Callaghan becoming Prime Minister. There was a danger that those who supported the withdrawal of troops for honest reasons would play unwittingly into the hands of the IRA.

"The policy of the Government in Northern Ireland is to govern," he declared. "But this is not to say that we foreclose on the possibility of a devolved Government in Northern Ireland one day."

He denied that the absence of a political "talking shop" in Ulster had caused a greater vacuum than already existed. Polls had shown that a majority of both communities welcomed a period of direct rule from Westminster.

From the Conservative front bench, Lord Belstead said that the withdrawal of troops would be seen as a total abdication of moral and strategic responsibility by the Government.

His speech also underlined the strains which present events are placing on the bi-partisan Ulster policy which has been pursued by Government and Opposition at Westminster.

With the ending of detention there was the danger that former detainees were returning to violence, he argued. He urged the Government to consider whether there should be a specific offence of terrorism along the lines suggested by Lord Gardiner in order to deal with those who would previously have been covered by detention orders.

Lord Belstead could not believe that direct rule in its present form provided a satisfactory method of government. A set-up which did not include Northern Ireland politicians would not get the support of the people of the province indefinitely.

LORD BRADWELL

Time to think of fixing a date.

"This is a warning that has got to be heeded," he stressed.

Lord O'Neill of the Maine told the House "Extremists of both camps would welcome withdrawal. They both believe they would win the ensuing civil war. This would not be confined to Ireland. It would spread to Glasgow and Liverpool and maybe even to London."

Lord Dunleath, a member of the Alliance Party, warned that terrorists would be heartened if there appeared to be any weakening or wavering in the Government's resolve.

The Earl of Longford (Lab) thought that if troops were withdrawn, Britain would be handing over Northern Ireland and its Catholic minority to the Protestant majority.

At the end of the debate, Lord Bradwell withdrew his motion.

Stonehouse 'to serve England'

By Philip Rawstorne

MR. JOHN STONEHOUSE, MP for Walsall North, who last week resigned from the Labour Party, yesterday joined the English National Party.

"The renaissance of England begins today. This is an historic occasion," the party's chairman, Dr. Frank Hansford-Miller, told a Press conference at the Commons.

"I feel duty-bound to serve England in the House of Commons," commented Mr. Stonehouse. "The ENP may appear small and uninfluential but the country is expecting some new initiatives in politics. The ENP has an excellent chance of reflecting the people's genuine aspirations."

Dr. Hansford-Miller, who often wears a Beefeater's uniform, said that he had invited Mr. Stonehouse to join the party (which has no connection with the National Front but incorporates the Save England Crusade) after the "disgraceful conduct" of MPs who had walked out of the Commons during his debate on the decline of England.

"Never has the depths to which Parliament has now sunk been so clearly demonstrated," said Dr. Hansford-Miller.

Claiming 5,000 members and experience in four parliamentary elections in which the ENP secured some 2,000 votes, Dr. Hansford-Miller added: "There is a growing spirit in England and Mr. Stonehouse will be a very worthy champion."

Mr. Stonehouse said that the ENP was "in an excellent position to fill the vacuum in English political life. It provides a constructive alternative to all those who can no longer stomach the humbug and hypocrisy of the major parties."

Swire group buys U.S. hol of Berkeley Hambro Prop

BY QUENTIN GUIRDHAM

SWIRE PACIFIC, the large Hong Kong industrial, transport and property group, has bought control of the U.S. subsidiary of Berkeley Hambro Property Company.

The British and Hong Kong companies are already linked in what is probably the colony's argest development scheme, involving 105 acres of dockland with an estimated final value around £200m.

Swire Properties, the group completing this scheme, is 92 per cent. owned by Swire Pacific, with the balance held by Berkeley Hambro, which acts as its property adviser and manager.

Swire Properties is now paying U.S.$6.7m. to acquire a 51 per cent. stake in Berkeley Hambro Incorporated. This is a U.S. company controlling $45m. of gross assets, mainly in shopping centres and residential property in Florida.

As part of the deal, Swire Properties has also acquired $4.8m. convertible loan notes at par from the Berkeley Humbro Group.

Mr. John Spink, deputy chairman and managing director of Berkeley Hambro, said that while this represented a disinvestment, it also gave his company a share of a potentially much larger U.S. operation.

Swire was keen, he said, to invest further in the U.S. and could provide finance free of the exchange restrictions which hampered a British company. Some new investments and developments, with the company moving outside already being co

Swire has no of Berkeley Ha interests, the m a shopping centr

The deal with to complete m Berkeley Hambr cities. Only announced that its share of Swi 5 per cent. by bu British company.

Berkeley Hami arranged its Eu in deals with Ma with Bishopsgate General Investme managed by Be which increases bro's share of c France and Germ

Public inquiry reform urged for Scotland

MR. BRUCE MILLAN was invited to "make a name for himself," by reforming public inquiry procedures in Scotland when he made his debut as the new Secretary for Scotland during questions in the Commons yesterday.

Mr. Millan was asked by Mr. Hamish Gray (C. Ross and Cromarty) to introduce a completely new system so that costs could be more easily available to those who lodged objections.

But there was laughter as the Minister pointed out that public opinion often depended on the result of the inquiry. Those who lost often complained of the system.

Miss Harvie Anderson (C. Renfrew E.) asked Mr. Millan to consider limiting costs for both the public authorities concerned and the objectors in an inquiry. "Isn't it practical to introduce some limit on both sides?" she said.

Mr. Millan replied: "The trouble is that inquiries vary so much in their importance and complexity, and what might be a rule suitable for one kind of inquiry might not be suitable for another, but I do take the general point.

"I am very anxious that we get inquiry procedures which are as inexpensive as possible because that must be in the public interest and in the interests of the individual."

Pakistan wins Jordanian refinery contract

BY IQBAL MIRZA

THE GOVERNMENT-sponsored National Construction Company of Pakistan will construct a big oil refinery in Jordan at a cost of Rupees 420m. (about £23m.). Federal Minister for Works Mr. Nasir Ali Rizvi said that all the details for the construction of the oil refinery at Zerqa, Jordan, have already been finalised and an agreement is likely to be completed shortly.

When completed, the refinery will produce over 5m. barrels of oil daily. Construction of the refinery will be completed within two years. Nearly 500 to 600 skilled workers and technicians will be taken from Pakistan to Jordan for the construction work.

The company has also launched another major project, which includes the construction of nine ground level water reservoires in the United Arab Emirates. The Rupees 244m. (about £12m.) project will gallons of water in Abu Dhabi.

Union Congress held in Madrid

MADRID, April 14.

SPAIN'S SOCIALIST labour movement, the General Workers Union (UGT), once 1m. strong, to-morrow holds its first Congress since the Civil War.

The UGT was outlawed by General Franco, who created corporate trade unions grouping both bosses and workers and run by a cabinet minister.

UGT sources said the Government of King Juan Carlos had permitted the three-day Congress to be held in Madrid. Some 500 delegates from all over Spain are expected to attend along with observers from European trade unions and international labour organisations.

They said the overall aim of the Congress was to urge full recognition by the Government of trade union rights. The UGT and other opposition trade union movements are still technically outlawed by the Government.

The sources said the UGT, which is backed by the Spanish Socialist Workers Party (PSOE), had retained its structure but its membership was now only a few thousand.

Up to this year it held its annual congresses in France. Reuter

Wool w win £3.5

ABOUT 60,000 workers, most of shire, are to get pay rise.

An agreement reached in Brad between the We Textile Employer the National Unions in the Te

The rise is payal ment to earnings from the week May 1. There is increase for 1 apprentices.

Wool textile wo a £2 increase i which was added The effect of thi has been taken giving them the ft under the pay cod ment runs until year.

Asbestos: MP attacks 'profit before health' contractors

INSULATION workers have had to change their names to get jobs after complaining to the factory inspectorate about lack of care in handling asbestos, Mr. Bob Cryer (Lab. Keighley) claimed in the Commons yesterday.

Mr. Cryer was raising the problems of insulation workers dealing with asbestos and related materials. He said that on the same day as the Government made a statement about Acre Mill at Hebden Bridge, Yorkshire, he had met at the Commons members of the "Women Against Dust" campaign.

"I learned that some of these women use their maiden names to prevent their husbands being victimised by contractors."

Mr. Cryer added: "It has been known for lagges who brought in the factory inspectorate on a previous contract not to be able to obtain a job in a future contract with another firm because the name goes round that so-and-so is keen about regulations. Some employees have had to change their names to get a job with another firm of contractors."

He declared: "These contractors are putting profit before health." There should be licensing of lagging firms to prevent evasion of responsibility over safety precautions.

Mr. Cryer said this aspect of the insulation industry was an unacceptable face of capitalism "and, by and large, a capitalist jungle."

There was a large gap between the Health and Saftety at Work Act and reality. Licensing of insulation companies was the only means of enforcing the Act properly.

riding Playamar, with 81.6

Mr. Max Madden (Lab, Sowerby) said they had to accept that asbestos was a problem not only to workers in demolition and installation, but in many other indsutries.

Mr. Harold Walker, Under Secretary Employment, said he had visited Hebden Bridge and knew at first hand about the "grim tragedy" there.

He referred to a committee set up last month by the Health and Safety at Work Commission to look into further action that should be taken about health risks from asbestos.

After asbestiosis was first diagnosed and recognised, health regulations concerned mainly manufacturing workers, but that had been corrected by new regulations in 1969. There were now stringent precautions to prevent workers from inhaling asbestos dust.

"There is still a very large quantity of asbestos in use in heat insulation, and workers regrettably will still be at risk for some time to come."

Mr. Walker emphasised the importance of employers and employees complying strictly with the regulations. But there was much short-term work in insulation, and the inevitable tendency was to fail to take precautions. For the same reason, it was very difficult for inspectors to see the work in progress.

He added that following a recent deputation from the General and Municipal Workers Union calling for licensing of contractors, he had passed on their views to the Health and Safety Commission.

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The Marketing Scene

re cash toys

A JUDGE

RICE Toys is increas- ertising budget for this ome 70 per cent. to nd, for the first time, nake "strategic" use addition to its maga- baby annuals schedule. ansion into TV follows ly monitored research

French Gold Abbott nd Eckhardt towards last year on Granada n the Midlands as the ea. Among the objec- he study was to find er TV would increase of the name by f 0-5 year olds, stimu- ime buys of the toys ote knowledge of the he outcome was a 24 ise in awareness in the nd first-time purchases by 7 per cent., and period unit sales were per cent. in Granada r cent. in the Midlands. Price is part of the ats Group and turnover was over £4m.

RAGE is spending on television advertis- g the next two months te Colt 45, the Ameri- liquor introduced to two years ago. Colt 45 market leader in this the U.S. beer market, as an annual growth 0 per cent. Courage ole production and dis- rights in the U.K. and growth rate here will its American-brewed art.

is being promoted on , radio and posters in shire and Tyne Tees ing April using a new sale theme, "Spam—the ." Price-off flash packs sed for the first time.

100,000 campaign to with the American Bi- al celebrations in July is for Southern Comfort, erican spirit which has d its sales in the U.K. per cent. over the last ars. Advertising will be n the Press, supported le range of promotional s.

RMICK RICHARDS first n for Fison's Sanatogen amins, has been in the national press men's magazines, with n test campaigns in the and Granada areas. 40,000 is being spent.

mick Richards has also ted to service MacLaren sing's accounts in the ollowing MacLaren's loss major U.K. account, Corn ts. Billings will continue placed by MacLaren, with mick Richards compen- y a fee based on the work d.

LBEY VINTNERS has d the Hennessy and Bols s, with immediate effect. r Shelton will handle sy Cognac and Young and n Advocaat.

ES U.K. is launching a gn to reach 50 per cent. omes in the U.K. promot- bat Bloc lavatory cleaner. or this product have in- by 55 per cent. over the months.

U.S. GROCERY RETAILERS

Checking at the checkout

BY NANCY DUNNE IN WASHINGTON

THE large-scale introduction of automated checkout stands in U.S. supermarkets has been slowed, but not halted. After years of planning a system which was to revolutionise the industry, American grocery retailers have run into trouble on two fronts. While last year's recession slowed investment in the new system, consumer activists and labour groups have stirred so much controversy about automation that many retailers have been hesitant about conversion.

Industry projections had called for some 1,000 stores to be in operation this year. Instead, just 51 grocers have installed completely automated checkouts. Mr. Victor Hirsh, a national Association of Food Chains spokesman, said the Association's original goal—3,000 automated supermarkets by 1980 (or 20 per cent. of the nation's total) had not been revised, but "at a guess" he expects only 150 more stores to instal automated checkouts within the next year.

One ominous sign to the "revolution," is the exodus by five equipment manufacturers from the field. RCA abandoned the market in 1973 as did Pitney-Bowes with a $70m. write off. Singer Company wrote off $325m. on its entire point of sales business last December, and two smaller companies have also fled the field. While some chains may have been made nervous by these departures, Giant Food Incorporated with six automated systems already in operation remain committed to the course of computerisation.

As long as IBM and NCR are in the field—and they do have the resources to hold on during this introductory period—Giant executives are not worrying about having equipment available, according to Mr. Barry F. Scher, Giant's director of communications. Five other companies are staying in the market: National Semiconductor, Data General Corporation, Sperry Univac, Burroughs, and the Sweda International division of Litton Industries Incorporated.

Industry spokesmen say food packagers will continue to support the automation plan by adapting their products to display what has been called the universal product code. This series of lines and bars serves as an identifying mark unique to each product, which can be read by electronic scanners at checkout points. The system retrieves the relevant product and price information from a store computer, flashes it on a screen on the counter and automatically records inventory information.

The recession had a devastating impact on the growth of computerisation. Food retailers, traditionally cautious, have been reluctant to risk the initial $77,000-150,000 investment for an average eight checkout lane system. During the first three quarters of 1975, supermarkets' profits fell nearly fifty per cent., making even less funds available for investment. The number of new stores, which were to be in the vanguard of automation, fell 38 per cent. Another consideration holding up many retailers, according to Dr. Russell Parker, a Federal Trade Commission Economist, is the feeling that a new generation of computers is on the way, which will make those now available obsolete in a few years.

Groceries passing the scanner at a Marsh supermarket in Ohio.

Although retailers have been careful to include consumer representatives in planning for computerisation, consumerists continue to object to the planned elimination of hand-stamped item pricing which grocers project will compose twenty to twenty-five per cent. of the savings expected from automation.

Initial studies at test store showed consumers were favourably disposed towards the new system. One test conducted by the Washington D.C. office of consumer affairs showed customers were satisfied with electronic checkouts, not bothered by the absence of item pricing and hopeful that the efficiency of the new technique would produce lower food prices.

These findings were almost completely negated, however, by the release on March 23 of a $75,000 study, the most exhaustive to date, commissioned by the Grocery Retailer Committee. The survey which focused on shoppers' behaviour rather than attitudes, showed that consumers shopping in stores with marked items had a significantly higher awareness of price than those buying in stores with unmarked products—despite the large, readable shelf labels displayed beneath unstamped goods and the improved cash register receipts.

Customers were interviewed both in the store after completing their shopping and later at home. Those who had bought stamped items had greater success in remembering the price than those who had bought unmarked products.

Although 67 per cent. of the shoppers in automated stores were "very satisfied" with checkout speed compared with 44 per cent. in the conventional stores, the study indicated that some buyers have difficulty adjusting to the new technique. Perhaps, most significantly, the test determined that 43 per cent. of the shoppers buying unpriced goods switched stores compared to 26 per cent. of those shopping in conventional stores. This finding, however, may be misleading. Robert Wegman, chairman of an industry sub-committee in charge of the study, pointed out that the large switch over could be due to the fact that the automated stores were mostly new ones which had not had the opportunity to build up a regular clientele.

One test store, which seems not to be losing customers, is the Giant Foods Severna Park, Md., although it has not been stamping individual items. Giant executives jubilantly characterise the stores as a "success" and say counter computerisation last year produced a $12,055 per month saving, well ahead of the $9,923 projected.

In any case, the new industry study led to a recommendation by Mr. Wegman's sub-committee that automated stores use item pricing except in a few test stores, and Giant Food executives immediately agreed to go along with the recommendation.

So far four states and 18 cities have passed bills mandating price markings on individual products. The consumerists, not satisfied with the results of the industry's own sub-committee recommendation, are demanding signed pledges from various chains that items will be stamped. While industry executives may not go that far, they are pleading with legislators to give the customers a chance to become accustomed to the system before any further bills are passed.

Despite the headway consumer activists have made on the price marking issue, supermarkets, who have banked so heavily on automation, are pressing forward. They see automation as the industry's only chance for increased profits and as the economy improves they hope the rate of automation will also rise. Industry representatives plan a public education programmed to change consumer opinion, in hopes that gradually they may free themselves of the expensive, time consuming practice of item pricing.

Battle for the bubbles

BY KENNETH GOODING

IN WHAT must be one of the most significant changes to bubble up in Britain's highly-competitive fizzy drinks business, 7UP, the world's third biggest selling soft drink, has been relaunched.

So far its impact in the U.K. has been minimal. This time, however, the brand is in the hands of Schweppes, the major soft drinks concern in Britain, which plans to give it "one of the biggest launches the market has ever seen." Perry Curtis, regional director for Seven-Up Corporation, maintains: "We will be right up there along with Coke and Pepsi before long."

Schweppes says that an unprecedented weight of promotional and advertising backing will be put behind 7UP, the packaging has been redesigned and television, radio, cinema and poster advertising in the launch area—the London TV region—will be worth the national equivalent of £500,000.

This compares with the £1m. Coca-Cola plans to spend in 1976. But Coke has U.K. sales topping £80m.

7UP has been available in the U.K. since 1952 when the franchise was taken up by the West London brewers, Fuller Smith and Turner, and the brand was sold through the tied pubs and some "greasy spoon" type catering outlets. Then the old Idris concern (remember "Idris when it's dry"?) took over as franchisee and was building sales from its London base when Beecham acquired Idris in 1967.

In the Beecham portfolio there was already a clear lemon fizzy drink (7UP is a lemon-lime beverage) in which an enormous investment had been made—Corona. A door-to-door sales business had been built up for the brand as well as distribution through the retail outlets. In these circumstances it was not surprising that Beecham should not have put much promotional activity behind 7UP which seems bound to cut into Corona sales if it is to succeed at all.

Two years ago the Seven-UP Corporation decided not to renew the Beecham franchise and the drink left the market for a while as the Americans looked round for a new approach.

The U.K. was obviously offering an anomalous situation for the corporation which had itself grown substantially over the years. Founded by three families in the 1920s in St. Louis, Missouri, it is now a public concern with around 40 per cent. of the issued stock in the hands of outside investors (the three founding families retain the rest of the stock).

Sales last year reached $214m. (£107m.) and taxable profit was $40m. (£20m.). Compare this with Coke's $2.52bn. (£1.26bn.) of sales. 7UP is handled by 475 bottlers in the U.S., 74 in Canada and 186 in other countries around the world. Looking at the map of Europe, the St. Louis men could see 7UP second only to Coca-Cola in Holland, in second place in Ireland. But nowhere in the U.K.

Schweppes says its own confidence in the brand has already been reinforced by the reaction from the trade and 7UP has been listed by almost all the biggest supermarket and off-licence chains as well as cash and carrys and other soft drink outlets in London.

The drink is aimed at the 16- to 25-year-olds, exactly the age bracket where Coke excels. But Perry Curtis feels that 7UP, judging from experience in other markets, is not likely to steal many customers away from Coke and Pepsi.

Schweppes, as a U.K. Pepsi franchisee, hopes that is the case. With around a quarter of the cola market in Britain against Coke's 60 per cent., Pepsi sales are worth around £35m. a year.

The indications are that 7UP will dent the prospects of Beecham's Corona, of R. White, owned by the Whitbread brewing group, and other lemonade makers.

The relaunch is also part of a plan by Schweppes to put a little sparkle back into the fizzy drinks market which, in spite of the very good summer weather, managed just a 2 per cent. increase in sales last year over 1974 to around 387m. gallons.

"We judge the moment is right to reflate the market with a massive weight of promotional and advertising support for our major brands," says marketing director Keith Holloway. So £1m. will go behind Schweppes's own "mixers." Diet Pepsi has been launched nationally in the £14m.-a-year low calorie drinks sector and a new carbonated drink is to be unveiled in time for the summer trade.

Fruit & veg. fetch £740m.

BY PAMELA JUDGE

HOUSEHOLDS IN the U.K. spent some £740m. on fresh fruit and vegetables during May-December last year. Of this a third, or £240m., went on fresh fruit and the rest, £500m., was for fresh vegetables.

These findings come from a new service set up by Gordon Summons Research which now provides a continuous monitor on home consumption of fresh produce. The typical housewife made three purchases of fruit and vegetables over two weeks and spent about £1.40 a week.

The greengrocer and/or fruiterer were used by 42 per cent. of the shoppers followed by supermarkets and self-service grocers (24 per cent.) and market stalls (17 per cent.). Superstores and hypermarkets took three per cent.

Potatoes accounted for nearly half the spending on fresh vegetables with tomatoes taking 14 per cent. followed by salad vegetables at 10 per cent. Over a third of the money for fruit went on apples followed by bananas (19 per cent.) and oranges (16 per cent.).

During the period covered the Co-op had 17 per cent. of the fresh fruit and vegetable trade among grocers and food departments—or 6 per cent. of the total trade through all outlets.

MICKY BARNES AND WALT SMITH

THE DEATHS of two well-known advertising men are reported this week—Micky Barnes and Walt Smith. Micky Barnes began his advertising career in 1938 (the year in which he also won an FA Amateur Cup medal as left half for victorious Bromley FC) and it included such agencies as Lintas, Wasey and the managing directorship of Spottiswoode. In 1967 he was appointed managing director of S. H. Benson—the story of the merger of that agency with Ogilvy and Mather in 1971 is told in his book Ad, an inside View of Advertising, which he wrote following his retirement after the merger. American-born, Walt Smith joined Young and Rubicam New York in 1940. A year later he volunteered and saw army service in Europe and in 1954 rejoined the U.S. agency. In 1965 he was appointed managing director of Y. and R. in London and later chairman of Y. and R. Holdings and regional director of European operations. In his youth Walt Smith had been president of Princeton University's Triangle Club and from 1972-74 he was president of the American Chamber of Commerce in London.

● HADDONS WPT has won the Chloride Automotive Batteries account, in competition with three other agencies—Saatchi and Saatchi Garland Compton, BBDO Batten, Barton, Durstine and Osborn, and Anthony Dicks Associates. This account gain, which includes large promotional budgets for the Exide and Dagenite brands, makes up for Haddons' loss of the St. Bruno pipe tobacco account with effect from the autumn, although the agency will retain other Ogden brands, including Whiskey and Gold Block.

● IPC MAGAZINES is launching a new campaign to promote its young magazines to advertisers as a key medium created for and directed at young women between 15 and 24.

● HARRISON COWLEY Advertising (Thames) of Maidenhead has appointed George Valentine as managing director. Mr. Valentine was managing director of Grey Advertising.

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THURSDAY, APRIL 15, 1976

Too good to be true

THE RECENT fall in the exchange rate of sterling exaggerates the actual worsening in the competitive position of U.K. industry. If the excellent trade figures for March help to reverse part of that fall, so much the better. But it would be rash to take these figures as implying a sharp and lasting improvement in the trend. The figures have been more erratic than usual for several months past, and the drop from £246m. to £19m. in the visible deficit for March is officially stated to be partly due to erratic fluctuations in the import of oil and the export of diamonds.

If one takes the first three months of 1976 together, as a less misleading guide to the trend, the visible deficit has still declined by well over a third since the final quarter of 1975, with exports 6 per cent. up on the period and imports only 1½ per cent. up. Average export prices rose slightly faster than average import prices between these two periods, but the main difference was that the volume of exports rose by 3 per cent. while that of imports *fell* in the same proportion. Most of this fall in the volume of imports was accounted for by food, drink and tobacco. Imports of basic materials rose 18 per cent. by volume, of chemicals by 7 and of semis by rather under 2 per cent. Imports of manufactured goods were little changed in volume, with much higher car imports offset by lower imports of machinery, especially for the North Sea.

Restocking

The two main questions which arise out of this analysis of the first quarter are first, how far have the figures been affected already by the decline in the exchange rate? and second, how far have they been affected by the recovery of the economy, and especially by industrial restocking? The answer to the first question is that the recent sharp decline in the exchange rate has probably had little effect on the figures so far: it will clearly be helpful to exporters but at the same time increase the price of essential imports of foodstuffs and raw materials. The answer to the second is that restocking of basic materials is clearly already under way, though there may well have been an element of speculation in advance purchasing, but it is as yet having a fairly small effect on the demand for semi-manufactures other than chemicals or on finished goods other than cars.

Some support for the contention that the import bill has yet to reflect fully the recent fall in the exchange rate can be seen in the wholesale price indices for March published a week ago. Though average import prices, as recorded in the trade statistics, rose by only 1.6 per cent. between February and March, the price of fuel and raw materials purchased by manufacturing industry rose by 3½ per cent.—and this figure itself is probably not fully up-to-date. The contrast between the sharply rising material costs of industry and the continued deceleration in the growth of its selling prices—up by only ½ per cent. in March—is essentially a temporary phenomenon.

Import costs

All in all, the trade position continues to be much better than it was in the first half of last year, but the March figure alone is almost certainly too good to hold true for long and the decline in the exchange rate has yet to make itself fully felt in the cost of a rising volume of imports. It is to be hoped that the effect of the recent fall in the exchange rate is not left out of account in discussions between the Government and the TUC. Yesterday the Economic Committee of the TUC rejected the suggested 3 per cent. pay norm, as expected, but left the recommendation of an alternative figure to the General Council at the end of this month. Union leaders, in arguing over the official figures, should not be allowed to forget that the decline in the exchange rate makes it all the more necessary to restrict public and private consumption alike in favour of exports, and that if this restriction is not accepted voluntarily it will have to be imposed, one way or another, by compulsion.

Beginning of the German boom

THERE IS now little remaining doubt that the West German economic recovery is well and truly under way. Indeed the most remarkable thing about the latest joint report of the country's main economic institutes is not so much the forecast of 5.5 per cent. real growth this year—even the official forecasts have been recently moving in that direction—as the confidence with which the institutes are already turning their attention to the next phase of the cycle. They take the growth for granted and warn that it should not be allowed to bring a new bout of inflation in its train.

Settlements

The warning has some point to it, even if to many it will seem premature. Past experience suggests that a German upturn quickly leads to renewed upward pressures on the D-mark some of which have already been felt in the last few weeks. In an election year the Government will be presumably reluctant to see the rate rise all that much, but the authorities may still have to deal with the problem of a new flow of funds into Frankfurt and the creation of unwanted liquidity.

The other danger is that in the light of the revised growth forecasts some trade union leaders or more likely some militants on the shop floor may come to regard the recent round of wage settlements as too low. That is precisely what happened in 1969 when the speed of the economic recovery caught almost everyone unawares: there was a wave of wild cat strikes which were only bought off by inflationary additional pay increases. By German standards that was the end of the stability which had been such a prominent feature of the economy in the 1950s and '60s.

This year's round of settlements, which apart from the chemical workers is now all but complete, has been running at a little over 5 per cent. Even set against the more modest 4-5 per cent. real growth forecasts which the Government was making a few months ago, that shows quite remarkable restraint on the part of the trade unions. Indeed it is only a little higher than the 4.5 per cent. forecast for the rise in the cost of living. It is no less remarkable that the unions have been prepared to accept that there should be a much greater growth in corporate profits: according to the institutes, these could be up by around 15 per cent. this year.

Where the institutes may be wrong is in their still cautious attitude to unemployment which they expect to fall only slowly. The March figures already showed a drop from 5.9 to 5.2 per cent., there has already been a marked reduction in short time working and the tendency for unemployed foreign workers to go home has slowed down—no doubt in response to the upturn. It would not be wholly surprising by the summer to find unemployment falling very fast indeed, especially among the less skilled workers.

Investment

Thus a tighter labour market could add to inflationary pressures and increase union bargaining power if there were a demand for a revision of wage settlements. For the moment, however, these are fears for the future. The unions seem to have accepted the need for an increase in investment and that this can only come about if there is a rise in profits. As the institutes remarked: "the longest and deepest recession in post war history is over." The way the Germans have handled it is a matter for congratulation; it is no less typically German that the institutes should already be giving warnings about troubles ahead.

"The Arab Economic Unity Council recognised that the cost of building a petrochemical plant developing country could be 30 per cent. higher than in a developed area."

Arabs' expansion plans can cause petrochemistry glut

By RAY DAFTER, Energy Correspondent

MIDDLE EAST oil producers, anxious to use their petro-dollars on ambitious industrialisation projects, have again made it plain they aim to be a new force in petrochemical manufacturing. So determined are they that companies in the established chemical centres—Europe, the U.S. and Japan—have been reviewing their own plans in case the worldwide industry is plunged into a lasting period of harmful over-capacity.

Major chemical companies have repeatedly expressed concern at the way the oil producers appeared to be ignoring the technical and strategic problems of building complex production units in areas with little infrastructure, limited technical know-how and comparatively small populations. "Too much, too soon," has been the cry. While it can be argued that some of the reservations may have been influenced by a degree of self-interest (companies are anxious that the economics of new plants constructed in the West are not undermined by a flood of cheap chemicals from the Middle East), the problems are real enough.

Development aspirations

And it appears the message has been taken on board. There was certainly a good deal of evidence at last month's Arab Conference on Petrochemicals in Abu Dhabi that oil producers have tempered their development aspirations by taking a more realistic approach.

For example, the Arab Economic Unity Council recognised that the cost of building a petrochemical plant in a developing country could be 30 per cent. higher than in a developed area. With a modern ethylene plant in the U.K. costing £150m. to £200m. that increase (thought by some in the West to be higher) represents a considerable figure.

Then again the Council realised that it can take 40 to 50 per cent. longer to construct a plant in developing countries than in the more traditional manufacturing areas. It is not only a case of importing materials, equipment and, to some extent, skills, but also a question of providing power and water supplies. Also new port facilities often have to be built, because the lack of an internal market makes large-scale export an inevitability.

The acceptance of these drawbacks encouraged those chemical companies that attended the conference. What was surprising, however, was how few companies were present. ICI was there, in spite of its past reservations about Middle East chemical plans; so were Phillips Chemical Company and Esso Chemicals. But there was no sign of majors like BP, Shell, the German Bayer and BASF groups or other Americans like Dow and Du Pont. And yet it is to these companies that Middle East producers are turning for technology, skilled operators and marketing outlets.

Fertiliser project

Dow, for instance, is negotiating to be involved in a joint venture chemical complex, costing over £500m., in Saudi Arabia. Shell is also believed to be involved in advanced negotiations with Saudi Arabia. Qatar has attracted the French CdF Chimie to undertake ethylene production and Norsk Hydro is to be involved in a fertiliser project. In Iran, Du Pont has a major fibres plant under construction.

It is not just a case of the Middle East having plenty of money and ambition. It also has abundant raw materials suitable for chemical processes. Members of the Organisation of Arab Petroleum Exporting Countries alone *waste* about 70bn. cubic metres of gas a year through flaring. As a yardstick, this is around 170 per cent. of the average output of British North Sea gas.

With this in mind, the Middle East is concentrating on fertiliser and ethylene production, both of which can be based on natural gas. It is estimated, for instance, that of 100 parts of Arabian natural gas, 57 parts is methane—the most suitable raw material for the manufacture of nitrogenous fertilisers — and 18 parts ethane, a suitable raw material for ethylene which is one of the most important building blocks of the chemical industry.

In many respects the production of fertilisers seems the most logical course for the oil producers to follow. First, they are a fairly basic commodity. Secondly, long-term growth in consumption is assured. The increasing use of chemical fertiliser will probably be the most important factor in raising food production during the next 25 years. India, Pakistan and Africa—each reasonably accessible to Arab exports — should soak up much of the growth, provided they can afford the products.

Mr. Clive Benson Branch, president of Dow Chemical, who is looking for joint ventures in the Middle East.

An indication of the growth potential was given at the Abu Dhabi conference although, as with many of the projections, the figures seemed optimistic to Western eyes. The UN Industrial Development Organisation published a projection suggesting that the annual world demand for nitrogen fertiliser should rise from 42m. tons in 1975 to 69m. tons in 1985. By the year 2000 as much as 157m. tons a year might be needed.

On this basis, no fewer than 575 plants, of 1,000 tons a day capacity, would be needed to meet the growth in demand up to the year 2000; a formidable figure. And yet it is the view of Dr. M. El Halfawy, UNIDO senior inter-regional advisor, that considering the vast gas resources, it seems reasonable to base Arab planning on capturing 10 to 15 per cent. of this new plant capacity.

This was a recurring theme at the eight-day conference, giving a measure of the Middle East countries' aspirations. As Dr. Abdul Karim Hilmi, from IDCAS (Industrial Development Centre for Arab States) commented on the world ethylene situation: "Is not the Arab region, which produces 40 per cent. of the world's need for crude oil and flares 72bn. cubic metres of natural gas a year, capable of finding a way to contribute to the supply of part of this world requirement—10 per cent. for example."

Coming fast

Although most of the major Middle East countries have been involved with fertiliser manufacture for some time, they have yet to become so in large-scale ethylene production. But this is coming, and fast, in spite of some obvious drawbacks.

Unlike fertilisers, ethylene is not an end product in itself. As the chemical is difficult and expensive to ship for long distances, manufacturers will have to venture further downstream, converting the material into high and low density polyethylene and styrene, for example.

In industrialised countries there is no problem provided the output of plants is fairly closely matched to demand. After all, ethylene is the largest volume organic chemical, entering 30 per cent. of all petrochemical products, like plastics, man-made fibres and anti-freeze.

Major chemical countries in Europe have long argued that it makes more economic sense to ship low-cost ethane in liquefied petroleum gas form, to the West for processing than to engage in expensive, perhaps risky, chemical production in the Middle East—a long way from the main consuming markets.

But the arguments have not deterred the oil producers. According to the United Arab Emirates — itself planning to spend at least $1bn. on chemical expansion over the next five years—the Middle East will spend at least $15bn. on the development of petrochemicals by 1984. Arab countries have already built medium-sized petrochemical projects and now, as in Iraq and Algeria, they are moving to the second generation of world-scale plants.

The Middle East is basing some of its planning on estimates of a worldwide shortfall in production capacity over the next 10 to 15 years. Dr. Hilmi of IDCAS says that a specially-commissioned market study suggests that the U.S., Europe and Japan would need new production capacity capable of producing 37m. tons of ethylene a year by 1990 to make up the likely shortfall. This additional requirement, coming on top of the new capacity already planned for 1980, would need the construction of 75 world-scale plants. It is reasonable to expect the Arab countries to contribute 10 per cent. of this need, he argues.

Western chemical companies concerned at this likely shift in production emphasis towards the Middle East should be comforted that the expansion cannot occur without their help. So at least they will know what is going on. The oil producers have made it clear they need the technical help and marketing support of established chemical companies.

On the other hand, chemical groups like Dow are looking towards these joint ventures to provide them security for the feedstock requir part of the Dow c Arabia, for exan pany would be a material supplies

Oil companies seen many of the assets taken over countries might their chemical a risk of investmei of the world. Benson Branch, dent, takes a view. "We ha that the oil com necessarily hav know-how. The selling to-day plastics we sold th As a result permanent bargai

Apart from co-established chemi Middle East oil now thinking in operating with co-ordinating thei advocating this East alliance fee one way of ov threat of overcapa products, a wa technological might also resu marketing effort exports: vital for the world which have only a limit chemicals.

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It is an enco although one whi has had litle em port outside Ku United Arab Emi theless, as dele recent petroch ference witnessed cept being pres newed vigour by like the Arab IDCAS. If the co-operation and catches on, it coul the fears of the e dustry that the Mi distort the wo supply situation.

But the chem would be foolish this more pragmat a weakening of ar Middle East is stil mitted to the conc trialisation. But unlikely that the of this move will rest of the world b 1980s or 1990s rat early 1980s being a few years ago. will give chemic and the oil produc ing space to plan sion projects sensi

AMMONIA PROJECTS IN ARAB COUNTRIES

'000 tons a year capacity

Country	Present	Planned	Total
Algeria	330	990	1,320
Egypt	250	660	910
Libya	—	330	330
Saudi Arabia	200	780	980
Kuwait	720	210	930
Qatar	300	—	300
Iraq	60	330	390
Syria	50	150	200
TOTAL	1,910	3,450	5,360

Source: Organisation of Arab Petroleum Exporting Countries (OAPEC)

PLANNED ARAB PETROCHEMICAL CAPACITY

Firm building programme by 1980/82 — '000 tons a year capacity

Country	Ethylene	Low density polyethylene	High density polyethylene	Styrene	Propylene	Ortho-xylene
Algeria	626	48	100	200	50	—
Egypt	300	170	—	90	100	48
Kuwait	850	200	100	150	—	—
Iraq	150	60	30	—	—	—
United Arab Emirates	400	150	190	—	—	—
Saudi Arabia	500	200	—	125	—	—
TOTAL	2,826	828	420	565	150	48

Source: Industrial Development Centre for Arab States (IDCAS)

MEN AND MATTERS

Towards a real ale House

Contrary to what you might have expected, the first annual meeting in London of the Campaign for Real Ale's investment company went on long after the pubs opened at lunchtime yesterday. Chairman of CAMRA (Real Ale) Investments, Nicholas Winterton, MP for Macclesfield, dealt with 33 questions during the 1½-hour meeting.

Many of them seemed to be about the state of the toilets in the five pubs acquired last year by Investments which raised nearly £200,000 from the public via a share issue in October 1974. Winterton holds only one share in Investments because he insists it would tie his hands in promoting the cause of "Real ale" in the House if he had too large a shareholding.

Certainly he and another Conservative, Geoffrey Finsberg, MP for Hampstead, have over the past few months mounted a determined campaign to get "real ale" served in the House of Commons bars where all draught beer is currently of the "keg" variety. They have put down various questions of the subject only to be told repeatedly that there is not enough storage space available for traditional draught beer to be stocked.

However, Theakston's, the Yorkshire brewing business whose beer is very popular with CAMRA supporters, has offered to survey the bar facilities at the House to see whether the storage problem could be overcome.

If Theakston's does break down the barriers at the Commons the beer will almost certainly be supplied from the old state-owned brewery at Carlisle which the company bought when it was denationalised.

It has been said that former defence minister, Roy Mason, managed to get real ale from the Barnsley Brewery into the Commons' bars but Winterton says: "I have never been able to find it." He makes do with keg beer provided by the Northern Clubs Federation Brewery which was set up to brew for the 600 clubs which own it. Anyway, Barnsley is due to be closed so, even if there is some of its beer somewhere in the House, alternative supplies will soon be required.

Chemical Bank recruits Carli

At first sight, the obvious link betwen Lord Cobbold and Guido Carli is that they are both former central bankers of prominence. Cobbold was Governor of the Bank of England from 1949 to 1961 and Carli Governor of the Bank of Italy from 1960 until last year. But one other detail of Cobbold's early career gives them something in common: his banking began in Italy in the early thirties, when he was engaged in winding up the affairs of Banco Italo Brittanico.

The two men have now been brought together on the international advisory board of Chemical Bank, America's sixth largest bank. Cobbold, 71, is chairman of the advisory board (a body offering "guidance essential to the efficient operations of the bank," as the group itself puts it) which has just recruited Carli.

Carli is recognised as one Italian commanding high esteem internationally. He won respect both for maintaining the efficiency of the country's central bank and for defending the disaster-prone lira. Before he finally resigned last year, (having first expressed his desire to go in 1970), Government ministers had requested him to stay at his post, recognising that he was responsible for pulling the country through its worst financial crisis post-war.

Carli was born in Brescia in 1914, and first came to prominence as chairman of the governing board of the European Payments Union. He was Minister for Foreign Trade in 1957 and 1958.

Since leaving the Bank of Italy, he has taken several jobs, including one that is presumably fairly close to the Chemical Bank role: Carli is a part-time advisor on international finance to First Boston Corporation of New York. He is a lively-minded ex-banker who is not solely linked with financial concerns, as he is also chairman of Impresit International, a subsidary of Fiat which specialises in large public works particularly in the hydro-electric field.

Pumping profits

Henry Sykes, the public but unquoted company which makes, sells and hires pumps yesterday reported yet another record year with turnover up to £11.6m. from £8.7m., and pre-tax profit up by more than a half to £1.56m. Of that total profit a mere £20,000 was the contribution from Khansaheb-Sykes — the group subsidiary in the United Arab Emirates.

That however is a source of some pleasure to Tony Hepper —chairman of Sykes since 1972 following his departure from Upper Clyde Shipbuilders the previous year. One of Hepper's main aims at Sykes has been to increase international business and he has been a frequent visitor to the Middle East in recent years: as shareholders receive their report and accounts this morning Hepper will be winging his way to Saudi Arabia for the third time this year.

Hepper believes in personal contact at the top as far dealing with the Arabs is concerned and it is paying off. The £20,000 profit comes after only nine months trading in the UAE, and is after all starting-up expenses have been written off.

Hepper has never made any secret about being slightly bitter at the way he was treated over UCS, but if he is no stranger to peremptory government decision he is finding even more striking examples in his new Middle Eastern stamping grounds. His UAE subsidiary is situated in Sharjah—one of the seven Emirates — and recently he invited the Ruler for a tour of inspection.

The whole complex is entirely powered by diesel, and because it is a noisy machine Hepper ordered it switched off during the visit. Alas, crisis came when the Ruler wanted coffee and the engine had to be started up. Hearing the noise the Ruler, Sheikh Sultan, asked about electricity supply problems and Hepper replied that there was no electricity. The chairman of the electricity board was immediately summoned and told to get on with instant installation.

Impressed by this, Hepper asked the Sheikh whether he had many planning problems in Sharjah. "None," came the straightforward reply. "I just make decisions."

wish I did

Thought-provoking graffito outside an Inland Revenue office: "I remember money."

Observer

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MIC VIEWPOINT: PRICE AND WAGE CONTROLS

BY SAMUEL BRITTAN

n ABC of how companies are being hit

TICAL argument whatever happens to monetary licy is that it can demand.

oyment. The case The danger of controls over e. The authorities individual wages and prices is e money value of that it ossifies the economy, so product by regu- that needed changes do not ey supply and the take place; and the end result if they choose to must be poor performance and er. In that case, ultimately higher unemployment and wages rise, ment whatever the Chancellor any permitted does with his overall regulators. national product real output and No serious student of the nd the less it will inflationary process has ever away in higher suggested that the U.K. has ces. been suffering from profit push. The chart of the share of profits shows a continuous decline without even the normal pick-up which occurs in periods of boom, such as 1972-74. The sole purpose of price control is as a device to sell wage restraint to the unions.

isual objection to is that if a Govern- oo heavily on in- int it will be e risks with mone- al policy, as Mr. me. In that case, tional product is trol and the whole lationship breaks

Profit levels

It is difficult enough to pitch the price controls at such a level that they allow an appropriate level of profits for the whole economy. It is next to impossible to ensure that individual profit levels are right for particular firms and branches of firms.

however, the only if money demand nder control, there e cause to worry. just one wage and tens of thousands their relationship goes badly out of goods for which otherwise be a not be produced orkers will be left

Yet if they are wrong—which fundamentally means different from what would prevail in a fully competitive market—investment which might have been made is not made, shortages in one sphere co-exist with surpluses in others, and the normal co-ordinating mechanisms are out of action. The result must surely be to raise the minimum sustainable (or so-called "natural") rate of unemployment which persists over the average of boom and slump.

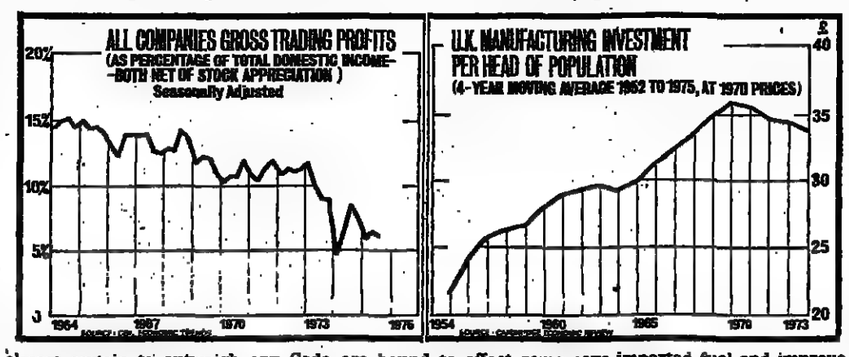
rating so much on level of wages and ologists for control it is even more at individual wages should be roughly wise there will be some goods and by side with sur- ther sectors, and ins may not be finance expansion, isting employment,

The disclocations and mis-allocations arising from the control of individual wages and prices may not matter all that much in the context of, say, a one-year freeze. In such a short period the benefits to employment of restraining wages and prices in the aggregate may outweigh the disadvantages of unsuitable relativities.

But over a longer period, the harm to employment from the artificially imposed rigidities on individual wages and prices is almost certain to outweigh any gain from any overall union restraint, especially as much restraint invariably weakens over time. The sharp rise in unemployment over the last economic cycle taken as a whole provides highly suggestive evidence of this effect.

Wage controls were interrupted by a year's break between the Conservative "Phase Three" and Labour's £6 pay limit. The TUC understandably wants to make the wage controls more flexible, which is bound to be at the cost of their effectiveness. But there has been no such break in price control, which is now in its fourth continuous year since it was first established by the Heath Government towards the end of 1972.

The difficulty of spotting the harm done by the price controls is that they have been operating in a recession environment when many prices would have been held down in any case. It is nevertheless possible to provide some case studies of the damage. Even a severe recession does not operate uniformly throughout business; and the reference levels of the Price Code are bound to affect some concerns more severely than others. More important, the existence of the controls is already affecting corporate plans for the business recovery which has now started.



The CBI has responded to my request for chapter and verse with 26 examples of companies labelled A to Z, whose activities have been adversely affected by the controls. Details will appear in the *CBI Review* towards the end of April. As impressive as any of the obvious business effects is the sheer diversion of time, money and energy. Not only by accountants, but by chairmen and top executives in preparing the submissions.

One might start the alphabetical selection with case B, a large engineering company. The Price Code transformed an estimated £1m. profit on an investment proposal into a £300,000 loss. The so-called productivity deduction, which is really an automatic offset to increased labour costs, was largely responsible, despite the "investment relief" provisions.

Company C has been reviewing an investment which would save imported fuel and improve heat insulation. Annual savings of £100,000 would normally accrue from an expenditure of £170,000. But the company believes that all this benefit must be foregone under Article 21, which requires the passing on of net reduction in allowable costs. Its verdict is: "The project generates no return and cannot be justified."

Case G is particularly eloquent in view of the controversies over multinationals. "We are the subsidiary of a foreign-owned company and have plants in two other EEC countries. In spite of the relatively low wages and high productivity we have in the U.K., it is highly improbable that we would choose to make a further major capital expansion in the U.K., due to the disincentive effects of the price and profit controls, although all the other logic may say the U.K. is the right place."

I must admit to deriving a certain macabre enjoyment from case T, where the right hand of the Corporate State did not know what the left hand was doing. A company was granted a loan under the 1972 Industry Act. This was after submitting a five year cash flow plan forecasting both increased volume and increased margins. The Price Code then made the increased margins which had been a condition of the official assistance, quite illegal.

Case V is a little more subtle. A subsidiary of a U.S. concern realised £500,000 from the sale of an unprofitable business. The Price Commission has noted that the interest on the cash deposit should be deducted from the maximum profit on the remaining business. Not surprisingly the company is considering (a) transferring the £500,000 to the U.S. and (b) importing parts at present manufactured in the U.K.

Company W was hesitant about taking over a less efficient company to revitalise it, for fear of being saddled with its "low reference levels." Another company, labelled S, is tempted to sell or close a profitable subsidiary employing 350 people with £2m. of export sales. This is simply because of the impact of earlier losses of that subsidiary on the reference level of the group. A shipping company, R, which had been making an overall loss at April 1973 is worried that as it eliminates the loss-making activities, the Code will prevent the return on profit-making activities rising above 2 per cent. of revenue.

While the adverse effects of price control on investment or rationalisation are at least vaguely understood, the price mechanism as a method of allocating scarce resources here and now is much less well appreciated. But the effects of its suppression were shown when "P," a manufacturer of cosmetics found that he had to import from the Continent a scarce ingredient, which he believed had been originally exported from the U.K. to escape the Price Code.

Distortion

Case J is distortion in the domestic market. One company was able to increase its prices, while its main competitor was not because the product in question was treated as part of a range whose cost was increasing less quickly. The second company's margins and marketing expenditure have been squeezed, with the danger of a loss of competitive alternatives to the consumer. Perhaps the most bizarre case is "L," where the company has to make price increases as soon as wage costs rise and is forced into "a very much larger price increase" than the staggered response it would prefer.

No doubt I shall be told that one or other of the companies concerned has misunderstood the Code. But this is besides the point, as it is behaviour that matters: and the examples quoted are from the largest and most sophisticated of concerns. Would it really be a good idea that even more resources should be invested in "understanding the Price Code"?

Any attempt to remove the distortions and anomalies one by one would lead to a Code of even more Byzantine complexity, with each new provision breeding a new host of anomalies and problems. A price control relaxation simply tied to the finance of investment would miss the point. The harm is in depressing the respective rate of return; and if companies are to undertake high-risk investment, the prospect of super profits must be available for the remainder.

The CBI is also much too apologetic in saying that the abolition of price controls would add no more than 1 per cent. to retail prices. The impact effect in an economic upturn could well be higher. But the ultimate effect, for a given money supply policy, should be to lower prices by improving productive capacity.

The real strategic error of the CBI is to suppose that it can have firm wage guidelines and loose price controls. It is impossible to have the supposed benefits of incomes policy without picking up the price tag as well. Nor is this the only tag. The so-called tax reliefs on the upper income ranges are much less than originally intended, and the real burden on incomes above £8,500 are heavily increased for no worthwhile revenue gain—to please the TUC. Even the very limited and gradual tapering off of the food and other subsidies hitherto planned is being reconsidered in the interests of incomes policy. How long will it be before our politicians and economists learn that the cost of this very dubious policy weapon far exceeds the benefit?

* * *

Last week's Economic Viewpoint contained the statement "the public sector borrowing requirement is lower than it looks, but less than it ought to be." It should, of course have read "more than it ought to be."

Letters to the Editor

e paper oard

irector General, r and Board leration.

ite to express con- in their letter of C. Wilkins and Dr. single waste paper id a Professor of tained by that com- express views alien of this Federation e over 2m. tonnes of each year and are associated with nerchant processors. respondents express HM Government has reed to introduce a rt scheme for waste is project has been ussion for two and and at no time has tion been informed ritish Waste Paper had voted unani- nst it. Nor are we Government had been . We regret the s apparent reluc- roduce a stock sup- because we recog- arket forces cannot collection mechanism thorities for house- paper nor can the rocessors be viable. able market is estab- gh periods of reces- educed demand can ities be expected to achinery and man- ake optimum use of raw material; to local rates and to and board makers hand which will grow years for one of aluable indigenous Already the use of is an import saver . per year. this Federation is report of the Waste t Advisory Council dict an annual short- tonnes, but did see in consumption of by the early 1980s. ment of growth in s resulted from a members' future s based upon their of production plant, plans and furnish make greater use of fibre.

stry alone finances r stocks currently 12m. We shall need ore to meet increased ich the Government sed by proposing a ive grant scheme to e use of indigenous l for the paper and g industry. ins and Dr. Pearce orecasting must be We readily agree and ng done both in the he EEC to improve e. Regrettably, with inevitable trade ng in frequency and e technique is un- become a science— y valid argument for ck. espondents appear to of the extent to cing plants are in use ntry. Both major sprint manufacturers producing de-inked on a considerable lan to increase their de-inked fibre based technology develop- eet the user require- an on-going viable asis for which full the users in the off- lable production will rtant factor. he interests of all of ives, local authori- nt processors, volun- cting organisations

industry and Government that we use waste paper as effectively as possible.

John Adams,
Plough Place, Fetter Lane, E.C.4.

An indexed contract

From Mr. F. Hooley, MP

Sir,—I was interested to read (April 8) of the £800m. deal with the United States for the sale of liquid gas, but even more fascinated to note that the price under the contract will be related to the United Nations index for exports of manufactured goods from industrial countries.

This "indexation," if true, is somewhat ironic. Third World countries through UNCTAD have been pressing very hard for the indexation of their exports of raw materials specifically against the cost of their imports of manufactured goods from industrial countries. The British Government has, so far, stoutly resisted the claim. Now it appears that what is not good enough for the Third World is good enough for the U.K.

It looks as though our Department of Energy ought some day to have a cosy chat with the Foreign Office on the subject!

Frank Hooley.
House of Commons, S.W.1.

Engineers and metallurgists

From Prof. Richardson, President, The Institution of Mining and Metallurgy

Sir,—In "Men and Matters" (April 13) "Observer" refers to the nine British engineers just elected to the National Academy of Engineering of the United States of America. He is surprised at the breadth of the American concept of the engineer and writes that Sir Alan Cottrell, one of those just elected, is "basically a metallurgist rather than an engineer."

It is surprising that "Observer" should seek to make this distinction. Such a statement from a well-educated person could, I suspect, only be made in Britain, because in this country a curiously dull, narrow, "off-can" image of engineering still persists most harmfully in the media and in the minds of many educators, in spite of the brilliance of our leading engineers.

The world over metallurgists are primarily engineers and out of the 21 new foreign associates of the National Academy of Engineering, no less than three are metallurgists. Many metallurgists in the U.K. are registered chartered engineers through membership of the Institution of Mining and Metallurgy, and indeed the members recently topped the 1975 table of all-age median salaries drawn up by the Council of Engineering Institutions for the 15 professional engineering groups of which it consists.

F. D. Richardson.
44, Portland Place, W.1.

The conditional principle

From Mr. W. Grey

Sir,—When most taxation is conditional (and so can legitimately be avoided), the novelty of the Chancellor's proposed tax reliefs tied to voluntary pay restraint is more apparent than real. Anyhow, the conditional principle, once established, could well be extended.

For example, taxes on companies (including national insurance contributions payable by employers) could be remitted in part in return for a strike-free record in a given period, perhaps on the further condition that part of the resultant benefit is passed on in taxable (or even tax-free!) bonuses to employees. Conversely, companies without such a record could be denied part of the reliefs, grants or allowances (notably the Regional/Temporary Employment Premium/Subsidy) to which they would otherwise be "entitled," thus bringing the social as well as economic cost of strike action (as of inflationary pay settlements) home to all concerned.

Doubtless other possible variations of this double-barrelled technique—which, whatever its constitutional precedents, has throughout the ages been practised to good effect in the nursery—will occur to your readers, including perhaps the Chancellor himself.

W. Grey,
12, Arden Road, Finchley, N.3.

Tribune Group behaviour

From Mr. G. Frost.

Sir,—The Tribune Group may comprise some weird and improbable individuals, but in his unconvincing commentary (April 9) on the Healey Budget and its likely aftermath, David Watt predicts that the group may shortly behave in a manner which would be strange even by its peculiar standards.

Mr. Watt claims that the Tribunites are more likely to accept Treasury economic orthodoxy if the TUC rejects Mr. Healey's "manifestly attractive offer," than if the TUC accept it. Common sense as well as past experience suggests that the reverse is likely to be true.

Indeed, it is precisely on these occasions when the Tribunites are in agreement with the unions that they are at their most recalcitrant and influential. By contrast, when the TUC leaves the ideological straight and narrow as decreed by the Tribunite seers in order to support the Labour Government—as it did during the first phase of the pay policy—the mutterings and manoeuvrings of the Tribune Group count for little or nothing. Its frequent attempts to maintain union support suggest that this is keenly appreciated.

Thus, even the Tribunites, not noted for their grasp of reality, have the nous to perceive that with powerful friends you can press your cause rather more vigorously—and successfully—than would otherwise be the case. Unfortunately this not very profound truth appears to have eluded Mr. Watt.

Gerald Frost.
18, Prestonville Road, Brighton, Sussex.

It does not pay to work

From Mr. J. Rao

Sir,—I must congratulate you on your excellent leader, "The unlimited cost of Social Security," of April 4, regarding the growing increase of taxpayers' contributions to supplement increases in insurance and other State benefits.

As an example, on the day the Chancellor announced his package of conditional tax cuts National Insurance contributions went up by 15p a week for the man on average earnings of £60 a week, and by as much as £1.67 for anyone earning £95 a week.

During a study I completed recently in the Common Market countries—particularly Denmark and the Netherlands—I found that if the State continues to oblige giving all sorts of benefits in "cash" and benefits in "kind" very soon the will and incentive to be gainfully employed is no longer there.

It would now seem that the trend in this country is definitely going in that direction. At present a couple with a large family is better off receiving numerous benefits simply by not working. It does not pay to work.

The right to increased benefits which is now being enjoyed will reach a situation where it will become an embarrassment to the Government and the taxpayers.

Jonathan Rao.
98, Sipson Road, West Drayton, Middlesex.

Telephone bills

From the Director, Public Relations, Post Office.

Sir,—I can tell Mr. Ian Robertson (April 10) that the Post Office is investigating the possibility of introducing a scheme for paying telephone bills by monthly instalments. We are introducing a new billing system in 1977-78 and then we may be able to offer monthly budget accounts. It would, of course, be much too expensive to run such a scheme manually, particularly with the complication of VAT—a tax which is not imposed on gas and electricity supplies.

P. H. Young.
Central Headquarters, 23, Howland Street, W1.

Executive benefits

From Mr. V. Upton.

Sir,—I note with interest your article (Page 8) of April 12 on the curbs on executive fringe benefits. Since there is the possibility of tax being applied to loans to employees for the purchase of railway season tickets, will some action now be taken to tax "quarter fares" and "free passes" issued to railway employees?

V. J. G. Upton.
8, Belham Road, Kings Langley, Herts.

South African wages

From Mrs. Merle Lipton

Sir,—Due to cuts in my article on Black wages in South Africa (April 14), one of my main arguments was lost. This was that, in addition to the marked rise in real Black wages, the ratio of White-Black wages is now narrowing—for the first time since 1948

The evidence is that between 1971 and 1975, the ratio of White to Black wages narrowed from 6 to 1 to 4.7 to 1 in manufacturing; from 4.2 to 1 to 3.8 to 1 in commerce; and from 6.2 to 1 to 4.6 to 1 in Government service . . . Our approach (that is, a sector-by-sector analysis) understates Black gains as it takes no account of job creation, which has been very rapid, nor of the movement of Blacks out of the low-wage agricultural and mining and into the high-wage urban sectors, which are the fastest growing in South Africa.

The latest estimates of total disposable income show the share of Whites (18 per cent. of population) falling from 69 per cent. in 1964-65 to 64.9 per cent. in 1974-75; that of Blacks (70 per cent. of population) increasing from 22.8 per cent. to 26.3 per cent.; and that of Coloureds and Indians (12 per cent. of population) increasing from 8.4 per cent. to 9.8 per cent. The University of South Africa projects that by 1979-80, the shares will be: White 60 per cent., Black 29 per cent., Coloured and Indian 11 per cent. . . . Since 1970 real White wages in most sectors have either risen slightly, or actually fallen (by 12 per cent. in commerce and by 2.4 per cent. in Government service). Taxes meanwhile have been increased.

The fact that the Nationalist party did not, as expected, lose votes in last month's by-election in Alberton, a working and lower-middle class constituency, is in part an indication of the acceptance to date by the White electorate of these redistributive trends. Prolonged recession, however, could make further redistribution difficult, both economically and politically.

The evidence for the argument that the mining sector is atypical was also cut. But this, plus the sources for the wage calculations, can be found in "South Africa: constructive engagement, or total disengagement" published by Christian Concern for Southern Africa.

Merle Lipton.
15, Eaton Place, Kemptown, Brighton.

With accrued interest

From Mr. C. de Lisle.

Sir,—In this country, unlike others, all prices of Fixed Interest Stocks, whether Government or industrial, are quoted "with accrued interest," the sole exception being Short Dated Government Securities. As a result, to calculate the gross yield of any such stocks, it is necessary to know the number of accrued interest days from settlement day to the last payment of interest day (or next payment day with ex-div. stocks), a figure which is by no means always readily to hand. May I therefore make a plea for the present practice to be reviewed by the Council of the Stock Exchange with a view to simplicity and indeed to equate with other international markets.

I might add that the calculation of yields to redemption, or the making up of Contract Notes, will in no way be further complicated by such a change: for in any event it is always necessary to consider price adjustment by the a/i element depending on the class of the stock, the cum and ex factor, and the formula employed.

C. de Lisle.
Rabley Park, Ridge, Potters Bar, Herts.

Goodbye to choice

From Mr. W. Courcouf.

Sir,—I wonder if someone could explain to me why, if I break a cup but not the matched saucer, I cannot buy a replacement cup without buying a non-replacement saucer. This means saying goodbye to £1 instead of 50p.

W. J. Courcouf.
Newleaf, Westhumble, Surrey.

To-day's Events

GENERAL

Retail Price Index for March.

Mr. Denis Healey, Chancellor of the Exchequer, meets Confederation of British Industry to discuss next phase of counter-inflation and implications of the Budget. This is the first formal meeting of industry with the Chancellor since the Budget.

Mr. Robert Muldoon, Prime Minister of New Zealand, ends four-day visit to U.K. and leaves to continue tour in France, South Korea, Japan and China.

Bilateral talks continue between Japan and the U.S. in Tokyo on U.S. import curbs on Japanese special steels.

Co-operative Party Conference opens in Guildhall, Plymouth.

Greater London Council Transport Committee North-East Area Board meeting, County Hall, S.E.1.

Queen distributes Maundy Money at Hereford Cathedral Maundy Service.

COMPANY MEETING

General Funds Investment Trust, Regis House, E.C., 12.30.

EXHIBITION

American Bicentenary Exhibition, portraying, with aid of music, audio-visual techniques and set-pieces Britain's war with America, Greenwich.

EVENING SERVICES IN THE CITY

St. Paul's Cathedral, Holy Communion: Mass in A (Rubbra), 5.30 p.m. St. Magnus the Martyr: Mass of the Last Supper, 6.30 p.m.

MUSIC

Royal Festival Hall: Royal Philharmonic Orchestra, conductor, Daniel Oren. Michael Roll, piano. Strauss, Don Juan, Beethoven Piano Concerto No. 3 in C minor, Symphony No. 3 in C minor. S.E.1, 8 p.m.

Purcell Room: Classical Music from the Arab World. Abdelkrim Ruis and the Andalusian Orchestra from Fez (Morocco). S.E.1., 7.30 p.m.

SPORT

Snooker: World Professional Championships, Manchester and Middlesbrough.

COMPANY NEWS + COMMENT

Dickinson Robinson drops to £19.7m.

PROFITS before tax of **Dickinson Robinson Group** fell from a record £31.24m. to £19.69m. in 1975 from increased turnover of £314.52m. against £302.29m. Stated earnings per share, before extraordinary items have dropped from 17.634p to 10.293p.

When reporting first half profits down from £14.08m. to £11.45m. the directors thought it unlikely that results for the second six months would equal those for the first half.

They now say that during the first quarter of 1976 orders moved ahead of sales for the first time for more than a year and this trend continues.

While results for the first two months were lower than expected there was a marked improvement in March.

The first half of 1976 should produce results similar to the second half of 1975 and provided the U.K. and world economies maintain their climb out of recession the directors anticipate a significant improvement in the second half of the current year.

The net final dividend for 1975 is 3.95p per share making a same again total of 5.7p.

Commenting on the results, the directors say orders in the U.K. continued to lag behind sales in the second half of the year and most factories operated below their capacity with the result that profits in the last quarter were disappointing.

	Year 1975 £000	1974 £000
Turnover	314,523	302,292
Sales to customers	290,388	297,369
Trading profits—		
Envelopes, Stationery, etc.		
U.K.	18,221	27,825
Overseas	6,493	11,379
U.K. engineering	737	878
Additional pension contributions	1,190	2,904
Associates' profits	330	851
Interest payable	2,289	2,870
Profit before tax	19,686	31,243
U.K. tax	6,893	10,410
Overseas tax	2,247	5,043
Net profit	9,546	15,788
Minorities	1,172	1,416
Extra-ord. debits	708	749
Balance	7,674	13,623
Ordinary dividends	4,647	4,647
Retained	3,027	9,082

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● **comment**

DRG is 37 per cent. lower pre-tax which is roughly what the market was expecting. About half the decline arises from a £3½m. drop in stock profits, but last year's additional pensions contribution was £1.7m. lower and clearly it has not been an easy year for packaging and stationery: group output was down to about 70 per cent. of capacity. But the paper cycle is now turning unwards, and 1976 profit projections for DRG start at a maintained £19.7m. pre-tax and range up to £25m. Capacity levels should start to rise usefully from the middle of 1976 onwards. In this context a maintained dividend for 1975 is a clear disappointment. DRG's balance sheet remains as strong as ever, and a yield of 7.3 per cent. at 123p is still covered 1.8 times.

W. Uttley pays less

From a turnover of £4.42m., against £4.39m., pre-tax profit of cloth manufacturers, William Uttley decreased from £222,868 to £63,021 in the year to January 31, 1976, after a downturn from £131,414 to £43,532 in the first half.

The dividend is reduced from 1.236625p to 0.625p net per 12.5p share with a final of 0.3125p.

	1975-76 £	1974-75 £
Turnover	4,419,536	4,387,597
Depreciation	54,767	53,925
Pre-tax profit	63,021	222,868
Taxation	27,800	115,408
Net profit	35,221	106,968
Extraordinary credit	30,143	—

Richardsons Westgarth profits

TAXABLE profit of **Richardsons, Westgarth and Co.**, Tyneside engineers and shipbuilders, totalled £1.35m. for the nine months to December 31, 1975, compared with £2.35m. for the previous full year to March 31, 1975.

Turnover was £28.2m. against £33.7m.

Earnings per 50p share are shown to be 5.8p compared with 8.7p and a final dividend of 1.75p brings the total to 2.8p equal to 3.7333p on an annual basis, compared with 3.5786p previously.

At half-way, when pre-tax profit was down from £1,080,000 to £745,000, the directors forecast that the profit for the nine months would be lower than that achieved in the corresponding period of 1974. But they anticipated that earnings for the shorter period would enable the final dividend to be at least proportionate to that for the previous 12 months.

	Nine months 1975 £	Year 1974-75 £
*Profit before tax	1,353,000	2,355,000
Tax	606,185	1,220,000
Minorities etc.	4,887	7,612
Attributable	742,028	1,113,721
Dividends	337,182	436,483
Forward	904,536	677,238

* After depreciation £404,970 (£304,408) and interest £177,564 (£136,041).

● **comment**

Without any strictly comparable figures an accurate assessment of Richardsons Westgarth's 1975 profits is not possible, but on an annualised basis, a 23 per cent. pre-tax fall, after a 30 per cent. drop at the interim stage, does suggest some improvement in the final three months. This appears to have come mainly from the engineering services division, which, although slightly down over the whole nine months is continuing to recover so far in the current year. However, the manufacturing side, the only division to improve profits during the nine months, now appears to be slowing down and with no evidence yet of a pick-up in stockholding the prospects of anything more than a slight recovery this year look remote. Even so, the big question mark hanging over the company at the moment is whether its two largest subsidiaries (together accounting for nearly half turnover) are to be nationalised and, if so, what compensation will arise from this. Until this becomes clear, the shares at 49p, yielding 9.1 per cent., are probably just marking time.

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J. Bibby looks for record

THERE IS every reason to believe that profits of **J. Bibby and Sons** in 1976 will exceed the record £2.33m. achieved in 1973, the chairman, Mr. J. B. Bibby, tells members.

However, he points out that even if the present inflation rate is significantly slowed down, such a profit increase would amount to little more than standing still, in real terms.

The directors intend to ensure that the profit forecast is fulfilled by a sufficiently comfortable margin as at least to represent growth in real terms over the level of 1975.

As reported on March 19, pre-tax profits last year rose from £1.85m. to £2.11m. and the dividend is a maximum permitted 5.32p (4.98p).

The lower level of borrowings, together with lower interest rates has led to a reduction from £1.81m. to £1.33m. in the interest charge. The improved outlook has justified some relaxation in the limitation of capital expenditure, particularly in those areas where growth opportunities exist or high marginal returns can be obtained, the chairman says.

The action, which has arisen with Liquifin may be protracted and the directors have made a provision against the whole of the amount outstanding of £2.15m. and this has been treated as an extraordinary item.

Involvement in agriculture will continue to be a major activity says Mr. Bibby, although the nature and emphasis may well change with changing conditions.

Meeting, Liverpool, May 13 at 3 p.m.

United Biscuits ahead

BUDGET FOR 1976 of **United Biscuits (Holdings)** shows another increase in profits and the chairman, Mr. H. Lamg, believes this is realistic. A very good start has been made.

Mr. Laing looks forward to another 10 years of continuing progress.

"We can now face the challenges of inflation and price controls with more confidence than many other companies," he declares.

As reported on March 10 turnover increased from £326.5m. to £430.5m. in 1975, and pre-tax profit advanced from £13.81m. to £22.28m. A geographical analysis of sales and trading profit (£25.58m. against £19.27m.) shows U.K. (including exports) £260.2m. (£210.7m.) and £18.32m. (£13.38m.): U.S. £157.5m. (£103.9m.) and £9.27m. (£5.24m.): Europe £7.3m. (£8.8m.) and loss £1.33m. (£1.4m.): elsewhere £5.3m. (£3.1m.) and loss £0.18m. (profit £63,000).

Using the current cost accounting method turnover is shown at £430.3m., pre-tax profit £16.1m., and net profit £7.9m.—historic £10.9m.

Since the year end, part of the borrowings for the acquisition of Kerbler Company has been repaid from the proceeds of a back-to-back loan arrangement for ten years under which UB has loaned £7.5m. to a U.S. company and borrowed an equivalent amount of U.S. dollars.

Meeting, Edinburgh, May 11, noon.

Doubled profits from Clayton

Profits more than doubled, from £314,914 to £701,884 for 1975, are reported by engineers **Clayton Son and Co. (Holdings)**. The directors had forecast a reasonable increase.

Earnings are up from 6.33p to 14.22p per 50p share. The final dividend is 2.6p for a net total of 3.575p (3.28p).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Abrasives Intl.	0.84	—	0.86	1.4	1.4
Alva Investment	2.6	May 29	2.6	4.71	4.44
Anglo-Swiss	Nil	—	2.17	Nil	3.17
Ault & Wiborg	0.6	June 8	1.1	1.7	2.17
Babcock & Wilcox	1.44†	May 24	0.9	2.4	1.8
William Baird	4.96	July 6	4.87	7.55	7.55
Bentima Industries	1.69(b)	—	1.58	1.69	1.58
Birmid Qualcast ....int.	1.23	June 8	1.23	—	3.03
William Boulton ....int.	0.5	May 18	0.46	—	1.02
Burmah Oil	Nil	—	Nil	Nil	5.36
Carpets International	3.24†	June 2	3.24	5.51	5.51
Cedar Inv. ....int.	0.7	June 4	0.7	—	1.9
Chersonese Ests.	0.83	June 3	0.73	1.13	1.03
Christies Intl.	1.92	May 28	1.7	2.67	2.45
Clayton Son	2.6	May 28	2.27	3.57	3.28
I. J. Dewhirst	1.67	—	1.6	2.35	2.15
Dickinson Robinson	3.95	July 2	3.95	5.7	5.7
Dreamland Electrical	1.37	July 1	1.25	2.07	1.9
Empire Stores	1.64	—	1.49	3.03	2.80
Fairview Estates	3.06	—	2.66	5.06	4.68
Andrew R. Findlay	1.05	May 28	0.95	1.55	1.45
E. Fogarty	2.69	May 28	2.39	3.69	3.39
Foster Bros. Clng. 2nd int.	1.44	May 7	1.39	2.32	2.13
Gen. & Comm. Inv.	2.35	May 28	2.3	3.85	3.4
Glynwed	4.3	June 10	3.83	6.75	5.28
House of Lerose	1.55	June 21	1.35	3.15	2.99
Kuala Selangor	1.41	—	1.28	1.41	1.28
J. B. Holdings	0.48	July 6	0.51	0.88	0.81
G. & G. Kynoch ....int.	1	May 28	Nil	—	Nil
Kalamazoo ....int.	0.72	—	0.72	—	1.58
Lec Refrigeration	2	June 5	1.81	3.17	2.91
London & Prov. Poster	5.21	—	5.21	7.89	7.89
Manganese Bronze ...int.	Nil	—	Nil	—	0.25
Martin-Black	2.25†	May 21	1.48	4	2.66
Matthews Wrightson	5.42	July 1	4.82	8.04	7.29
Melville, Dundas Whitson	2.13	—	1.93	3.23	3.06
Moran Tea ....int.	3	May 27	1.4	—	5.76
North Atlantic Secs. .. int.	0.7	May 21	0.7	—	1.9
Richardsons Westgarth	1.75	July 1	2.33	2.8(c)	3.58
Richards & Wallington	2.58	May 25	2.26	4.04	3.72
Travis & Arnold	2.02	—	2.31	2.50(a)	2.83
Wadkin	2.95	May 21	2.57	4.82	4.44
Walker & Homer ....int.	0.45	May 28	0.35	—	1.18
Waring & Gillow ....int.	0.96	May 21	0.87*	—	2.89*
William Uttley	0.31	June 4	0.77	0.63	1.24
Wilmot-Breeden	1.8	July 1	0.8	2.45	1.45

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For ten months. (b) Amended from 1.74p. (c) For nine months.

Fairview down to £2m.

FROM increased turnover of £20.19m. against £17.86m., profits before tax of **Fairview Estates** amounted to £2.01m. in 1975 compared with £2.59m. previously. Stated earnings per 10p share have dropped from 9.8p to 6.4p.

The profit is struck after £2.09m. (£1.87m.) written off book value of residential developments.

A net final dividend of 3.056p per share makes a total of 5.056p compared with 4.656p previously.

The directors say it is intended to retain a portfolio of prime investment properties, but to dispose of others during the next four years. These disposals will result in surpluses, they say. The write-off is mainly to cater for inflation in building costs.

The trading year is to be changed to a June to June basis. The next accounts will be for six months to June 30, 1976 and planned sales for this period have been achieved, the directors say.

Housing market is showing encouraging signs in a slowing in rate of building cost inflation, lower interest rates and some increases in house prices.

Industrial lettings have increased the rent roll to £814,000 (£668,000), and a significant increase in inquiries for space has been received.

Rent reviews from mid-1977 onwards will result in further substantial increases, the Board points out.

	Year 1975 £000	1974 £000
Turnover	20,194	17,858
Residential profit, etc.	2,788	4,460
Off book value*	2,093	1,588
Surplus realised†	328	—
Profit before tax	2,014	2,591
Tax	1,088	1,321
Minorities	6	32
Attributable	913	1,037
Dividends	340	491

* Written off book value of residential developments. † Surplus on disposal of industrial investment properties.

Willis Faber advance

PROFITS before tax of **Willis, Faber and Dumas** increased from £7.69m. to £10.16m. in 1975. Turnover showed a sharp rise from £341.66m. to £433.98m.

Turnover comprises premium income derived from insurance broking (99.1 per cent.), underwriting agencies' fees and commission (0.5 per cent.) and the retained premium income of an insurance company (0.4 per cent.). The turnover of the group's U.K. and overseas associated companies is not included.

Of the total turnover, £304.19m. —70.1 per cent.—was earned in overseas currencies.

Extraordinary items of £438,000 (£80,000) comprise profits less losses on trade investments together with a provision for an anticipated loss on a foreign currency loan.

	Year 1975 £000	1974 £000
Turnover	433,982	341,654
Profit before tax	10,157	7,698
Tax	3,115	4,121
Net profit	3,042	3,573
Extra-ord. debits	438	56
Retained by associates	347	721
Available	4,017	3,174
Dividends	931	883
To reserves	3,086	2,291

Christie's second half recovery

A SECOND half upsurge from £0.71m. to £1.24m. resulted in, auctioneers, **Christie's International** making up all the £179,000 mid-time leeway and finishing 1975 £358,000 ahead at £1.91m.

Earnings per 10p share are stated at 4.85p (3.36p) and the dividend total is 2.665p (2.45p), with a final of 1.915p.

	1975 £000	1974 £000
Turnover	7,187	6,253
Pre-tax profit	*1,906	1,548
Taxation	908	825
Minority profit	5	†4
Extraordinary debit	28	156
Retained	421	314

* After pension fund contributions £175,000 and leasehold improvements £132,000. † Loss. ‡ Credit.

● **comment**

A strong recovery in margins to 30.5 per cent. in the second half, on the back of the imposition of a 10 per cent. buyers' premium last September, is behind Christies' full-year pre-tax rise of 23 per cent. Higher sales, particularly in the last quarter, and increased overseas earnings, partly due to sterling's weakness, also proved a boost to earnings. The current year may see further improvement with the company's first-quarter U.K. sales having risen £1.5m. to £6.5m. And the trend towards higher prices is apparently continuing. The shares, at 59p, are selling on a p/e of 11.7 and a yield of 7.2 per cent., covered 1.8 times.

General & Commercial Investment

For the year to February 29, 1976, revenue before tax of **General and Commercial Investment Trust** expanded from £360,020 to £407,997.

Earnings per 25p share are given at 4.14p (3.77p) and the final dividend is 2.35p net for a 3.85p (3.4p) total.

Net asset value per share was 140.5p (106.25p).

Manganese Bronze slips

First half (to January 31) profit of **Manganese Bronze Holdings** declined from £309,000 to £254,000, and results so far are a little below expectations, the directors state.

Turnover came to £11.14m. (£10.23m.). Net profit was £122,000 (£148,000) after tax £132,000 (£161,000). For the year ended July 31 1975, profits before tax were £0.83m. and the dividend 0.25p net.

The pre-tax profit was struck

ISSUE NEWS AND CO

£4½m. funding Teacher (Disti

Teacher (Distillers) proposes to raise about £1.5m. by a placing of 840,000 Ordinary shares of 50p each at 183p per share. In addition the directors have negotiated a 10 year loan of £3m. from Finance Corporation for Industry, of which £1m. has been received and the remaining £2m. is receivable following completion of the placing.

The directors state that the intention is to raise further finance for the expansion and to meet Excise Duty at the higher rates imposed in the last two Budgets. The placing is subject to approval by shareholders in general meeting.

In addition, the Board is updating its forecast, made at the interim stage in November, that pre-tax profits in the current year would exceed those of the previous year (£1.8m., including a profit of £0.4m. from the sale of surplus whisky stocks). The total for the year to January 31 1976 is now estimated to be not less than £2.8m., which includes no further stock disposals.

Subject to the placing becoming unconditional, the directors will recommend a final dividend, in respect of the year to January 31 1976, of 7.65p per share net (11.7692p per share gross) on the ordinary share capital as increased by the placing, making a total for the year of 9.75p net (15.0p gross) compared with 8.2154p net (12.5426p gross) for the previous year. In view of the proposed issue of new capital, H.M. Treasury has consented to this increased dividend.

The directors at present, together with the interests of their families, are interested in 23 per cent. of the capital of the company.

Brokers to the placing are Joseph Sebag and Co. A circular will be sent to shareholders on Thursday, April 15 1976.

● **comment**

According to Teacher's forecast, second-half pre-tax profits are going to be more than double the level of the first half and this stems largely from the series of quarterly price increases last year in the home market, worth £3 per case, but also from a strong export sales performance in the closing months of 1975-76. Prospective earnings work out at 35p per share but the share price, down 1p to 202p last night, has to reckon with the placing of an extra fifth or more of its equity in the current year and the general malaise surrounding wines and spirits after the budget which itself added almost £1m. to duty financing requirements. Borrowings at the start of the year amounted to £13.1m., compared with shareholders' funds of £8.25m., but retentions and the placing proceeds should bring the figures into equality. In any case, the group says that its stocks of whisky are worth of market prices (and presumably replacement cost) £12m. more than book value. A p/e of 3.8 (rising to 7.4 on the enlarged capital) and a yield of 7.3 per cent. is a relatively cheap rating for the sector.

ROTORK

The nil paid shares issued to J. J. Fry, chairman of Rotork, and to his family trust in the

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...he directors stress ... depend largely on ... the group's con... ...icant improvement ...y could materially ... steel, engineering ...lding operations. ...rials activities are ...enefit significantly ...tion.

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	1975	1974
	£000	£000
.....	198,217	206,353
.....	14,239	19,738
.....	3,896	4,028
.....	10,433	15,710
.....	5,444	8,382
.....	161	114
.....	385	418
.....	4,433	6,964
...nd ...	68	70
.....	9,167	2,969

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Carpets £1.1m. cut in profit

ON A TURNOVER up from £77.42m. to £82.61m., group pre-tax profit of Carpets International decreased from £3.6m. to £2.5m. in the 53 weeks to January 3, 1976.

The *shortfall largely occurred* in the first six months when some of the overseas subsidiaries suffered heavily, but in the second half there was a definite improvement particularly in Australia, the directors state.

Despite adverse market conditions at home and abroad the marketing and sales strength enabled the company to retain its increased share of the market. Export turnover at £8.76m. was down due to unfavourable economic conditions in the principal markets and the effects of the Australian import quotas.

The U.K. companies, particularly Kosset which had a good year, continued to operate profitably although margins were lean. Overseas interests returned a modest profit with the exception of Pacific Carpets International which incurred a loss for the year despite its profitable operation in the second half. Consequently, profit for the year attracted an unusually heavy tax charge of £1.49m. as losses incurred by Pacific Carpets can only be offset against future profits in Australia, it is stated.

	*1975	1974
	£m.	£m.
Turnover	82.61	77.42
Profit before tax	2.50	3.60
Taxation	1.49	1.88
Net profit	1.01	1.72
Extra-ord. credits	0.37	0.04
Balance	1.24	1.76
Dividends	1.19	1.01

* 53 weeks. † Comprising U.K. subsidiaries—home £64.32m. (£52.09m.)† and direct exports £8.86m. (£6.96m.); Overseas subsidiaries — U.K. exports, £3.46m. (£3.93m.), Australia and Far East £18.29m. (£14.09m.), elsewhere £1.19m. (£0.53m.). ‡ Comprising U.K. subsidiaries—home £2.21m. (£1.77m.), export £0.06m. (same), other overseas income £0.12m. (£0.18m.). Overseas subsidiaries—Australia and Far East loss £0.41m. (£0.42m. profit); Canada £0.01m. (£0.10m.); other countries £0.02m. (loss £0.04m.). Associates—Canada £0.09m. (£0.29m.); New Zealand £0.37m. (£0.22m.); South Africa, nil (£0.36m.); other countries £0.01m. (£0.03m.).

The continuing investment programme involved a capital expenditure of £3.28m. in 1975. New investments made in recent years place the group in a strong position to exploit any upturn in the market. While the timing is difficult to predict in the U.K. the outlook overseas is now much more encouraging, the directors add.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims:— Ben Bailey Construction, James Halstead, Highlight Sports, William Low.

Finals:— Benford Concrete Machinery, Bourne and Hollingsworth, Dinkie Heel, General Scottish Trust, H. Goldman, Holyrood Rubber, Hongkong (Selangor) Rubber, London and Holyrood Trust, London and Provincial Trust, Newarthill, Scottish Mortgage and Trust, Spear and Jackson International, Westminster Property.

FUTURE DATES

Interims:—	
Associated Engineering	May 27
Lyles (S)	Apr. 27
Long and Hambly	Apr. 21
McKechnie Bros.	Apr. 29
Ransome Hoffmann Pollard	May 11
Finals:—	
Danish Bacon	Apr. 21
Foseco Minsep	Apr. 22
Hawker Marris	Apr. 21
Hay (Norman)	Apr. 21
Hoad Wrightson	May 13
Manchester Liners	May 3
Spillers	Apr. 29
Toye	Apr. 29
Ward White	Apr. 22

Earnings per 50p share decreased from 9.3p to 5.5p. As forecast the final dividend, on capital increased by the February rights issue, is 3.235p making a same again net total of 5.51p.

● comment

Carpets International has done slightly better than its rights issue forecast and pre-tax profits, 30 per cent. lower at £2½m., have been earned almost entirely by the U.K. companies. The Australian and Far Eastern companies, however, achieved a turnround of £800,000 to profits of £200,000 over the two halves, under the impact of import quotas and a severe reduction of capacity in autotuft and Wilton operations. And although demand in the U.K. remains "erratic" the prospects of a return to 1974 levels of profit (£3.67m.) or earnings on the *newly enlarged capital of 7.5p*, seem to be adequately discounted in a share price of 102p, where the yield is 8.6 per cent.; and the elimination of tariff barriers to the EEC, which takes 47 per cent. of group exports, is a further prop for the shares.

Melville Dundas record

BUILDING AND civil engineering contractors, Melville Dundas and Whitson, reports pre-tax profits up from £877,000 to a record £1.15m. in 1975, following the rise from £380,000 to £503,000 in the first six months.

A net final dividend of 2.125p makes a total of 3.325p compared with 3.037p.

Empire Stores expansion

MAIL ORDER specialists Empire Stores (Bradford) has turned in sales of £60.26m. and profits of £4.43m. for the 53 weeks ended January 31, 1976, improvements of 16 per cent. and 21 per cent. respectively over the year 1974-75.

On a 52 weeks basis, sales were ahead 13½ per cent. and profits 17 per cent.

Stock turnover continued to improve and the more efficient control of debtors has avoided any reduction in the credit facilities offered to customers. The rights issue in August 1975 together with a renewal of bank facilities should enable financing requirements over the next two years to be satisfactorily met.

Forecasting for the current year and beyond cannot be made with any accuracy while statutory controls are maintained on profitability, costs continue to rise and the political and economic future remains uncertain. The new catalogue has been favourably received, overall demand is showing a steady improvement and the company believes that it is well situated to take advantage of any upturn in general economic conditions and to strengthen its position in the retailing field.

Earnings for 1975-76 are shown at 10.27p (8.78p) per 25p share. The final dividend is 1.64p for a net total of 3.03p (2.8p).

GROUP RESULTS	1976 53 Weeks £000	1975 52 Weeks £000
Sales	60,265	52,147
Trading profit	4,559	4,862
Loan income	318	3
Interest payable	452	428
Profit before tax	4,425	3,440
Corporation tax	2,347	1,954
Extraordinary debit	—	76
Available	2,092	1,640
Preference div.	—	3
Ordinary	660	464

● comment

Empire Stores has pushed its full year profits up by 17 per cent. before tax on a 13 per cent. rise in sales, a performance which compares favourably with that of both Grattan and Freemans. Like Grattan, Empire concentrated on stepping up efficiency and holding down working capital in a period when demand was slack but Empire which started its computerisation and mechanisation programme five years ago, has been the first to receive any major benefits. This programme trimmed the work force by 300 (about 8 per cent.) last year and the group expects to effect further cost savings in 1976-77. The group could have some reference level problems in the current year but with sales volume now apparently moving upwards again the chances of further steady growth look good. Moreover the group's finance position is currently strong—following the recent rights issue there are no short term borrowings and cash must be in excess of £1½m.—so the shares at 92p, where the yield is 3 per cent. and the p/e on average earnings is 9.1 (in line with both Grattan and Freemans), have a sound backing.

BARRO EQUITIES

The liquidator of Barro Equities is making the ninth interim distribution of 7.5p making a total distribution to £2.05 per £1 share. It is anticipated that the final distribution will be made by the end of the year.

Matthews Wrightson advance

REFLECTING very satisfactory results from insurance broking and reduced losses in rural land use, group pre-tax profits of Matthews Wrightson Holdings increased by £1.1m. to £6.1m. in 1975. Turnover was up from £33.49m. to £40.25m.

As expected at half-way—pre-tax profits were down from £2.41m. to £1.94m.—shipping profits for the year were well down as a result of the depressed shipping market.

The final dividend is a maximum permitted 5.4233p making a total of 8.0438p compared with 7.3893p. Stated earnings per 20p share basic are 17.9p (18.2p) and 17p (12.7p) fully diluted.

Insurance brokerage was up 28 per cent. and profits ahead 35 per cent. Rural land losses were reduced as no further provision was required against land values.

	Year 1975 £000	1974 £000
Turnover	40,247	33,490
Trading profit	5,606	4,393
Interest, inv. income	2,149	2,459
Interest payable	1,817	1,785
Associates loss	68	3
Insurance broking	4,975	3,613
Insurance companies	92	48
Shipping*	1,073	2,022
Air broking	134	161
Lloyd's underwriting	546	546
Rural land loss†	606	1,592
Profit rental, etc.	250	185
Loan interest	302	383
Profit before tax	5,072	4,982
Tax	2,979	2,592
Net profit	2,193	2,390
Extraord. debit	126	354
Minorities	241	237
Attributable	2,022	1,805
Interim dividends	431	420
Final div.	883	788
Retained	1,498	606

* Including charter hire. † Including land sales.

● comment

With insurance broking doing all the running, Matthews Wrightson's full year pre-tax profits are 22 per cent. higher after the 20 per cent. fall at mid-term. With no write-downs this time against £1m. previously, losses on rural land have been reduced though a small trading loss was incurred. Shipbroking profits are down 47 per cent. and the market is expected to remain depressed for some time, while no improvement is anticipated for the land side this year. So, Matthews will again have to lean on insurance broking for further growth this term, although new premises will add more than £½m. to its rental bills. The shares rose 15p to 193p where the fully diluted p/e is 11, and yield 6.6 per cent., covered just over twice.

MINING NEWS

Harmony's good uranium profit

BY KENNETH MARSTON, MINING EDITOR

LIGHT and shade appears in the final batch of March quarterly reports from the South African gold producers. The Barlow Rand group's Harmony, for instance, has achieved an increased working profit thanks to a further sharp rise in uranium, pyrite and acid revenue which has countered the fall in that from gold.

On the other hand, the marginal Durban Deep has suffered a bigger loss—before receipt of State assistance—as a result of the lower gold price coupled with the adverse effects on production of an inflow of fissure water which has been brought under control.

East Rand Proprietary has run into working losses and Blyvoor has had to set aside an extra R768,000 for increased tax liability and an extra R1.53m. for loan levy for the past nine months. The latest pre-tax working profits are compared below.

	Mar. qtr. Rand	Dec. qtr. Rand	Sept. qtr. Rand
Blyvoor	32.124	14.548	14.564
Durban Deep	*790	*983	*1.151
E. Rand Pty.	*154	224	*487
Harmony	10.358	9.867	6.535

* Loss.

In the Johannesburg Consolidated group, a slightly higher gold price has been received by Randfontein which has also increased its milling grade and which thus reports a further rise in profits. The marginal Western Areas, however, has suffered from both the lower gold price and the adverse effects on production of an underground fire.

	Mar. qtr. Rand	Dec. qtr. Rand	Sept. qtr. Rand
Randfontein	7.740	7.213	6.716
Western Areas	5.313	7.881	7.209

WESTERN MINING

In the four weeks ended April 6, Western Mining's Kambalda nickel mine in Western Australia treated 98,264 tonnes of ore compared with 105,725 tonnes in the previous four-weekly period. Again, no ore was purchased. The nickel grade was 2.67 per cent. against 2.84 per cent. while concentrate output fell to 19,188 tonnes grading 12.28 per cent. nickel compared with 21,139 tonnes grading 12.47 per cent. nickel.

In addition, 7,104 tonnes (9,522 tonnes) of concentrates assaying 9.65 (11.01) per cent. were produced at the Windarra nickel project in which the company has a joint interest with Poseidon. At the Fimiston gold operation, 2,662 (3,681) tonnes of ore were treated for 494 (520) ounces of gold. Western Mining's output for the current four weeks will be hit by the present strike in the Western Australian nickel industry. The shares were 154p yesterday.

PALABORA SELLS LESS COPPER

First quarter copper sales of the Rio-Tinto-Zinc group's 39 per cent.-owned Palabora mine in South Africa have fallen to 21,235 tonnes from 24,374 tonnes in the final three months of 1975. Last year's total amounted to 98,744 tonnes.

Magnetite sales in the past quarter amount to 137,790 tonnes while those of sulphuric acid are 26,927 tonnes; the respective 1975 full year totals were 556,286 tonnes and 97,086 tonnes.

Past quarter's sales of vermiculite have dropped to 32,568 tonnes from 36,044 tonnes in the previous quarter, but it is expected that the 1976 sales total will not be less than in previous years. Palabora shares fell 10p to 750p yesterday.

BENGUET CONS.

The Philippines-incorporated Benguet Consolidated has contracted for a final feasibility study to be completed in the third quarter of this year on the Dizon copper prospect in the Philippines. Exploration has so far indicated about 100m. tonnes of mineralisation grading 0.42 per cent. copper and 0.93 grams gold per tonne.

GOLD SALES

South Africa's gold holdings fell R0.1m. to R377.4m. last week, according to the Reserve Bank. This indicates that the Republic sold slightly more than its weekly gold production on the free market during the period.

Bremer Vulkan profits up

BY ADRIAN DICKS — BONN, April 14

BREMER VULKAN, the leading West German shipbuilder, announced an unchanged dividend of DM11.25 a share for the 1975 business year. It also announced today payment of a special DM10.75 per share bonus designed to enable shareholders to subscribe for an issue of new shares.

Overall, the company declared a slightly increased profit of DM26.4m., compared to DM24.7m. last year. Orders in hand stand at a total of DM1.7bn. and include 17 vessels of different types. They are expected to give the yards work well beyond the end of next year.

Looking ahead, the company expresses doubt that the world tanker market will recover in the near future from its currently depressed level. But its management also foresees an improvement in new orders for other specialised types of ship, once the level of economic activity recovers. Bremer Vulkan considers itself well-placed to benefit from such a development.

EEC soyabean stocks plan to be changed

BRUSSELS, April 14.

THE EEC Commission is to announce to-day that it will modify a proposal to maintain U.S. exports of soyabeans to the Community, following rejection of the plan by the European Parliament, reports AP-Dow Jones.

The decision-making Council of Ministers from the nine member countries had approved the proposal, but on condition that the Parliament also approved it.

The plan was to subsidise stocking of 250,000 tonnes of soyabean meal for animal feed, at a cost of $7.5m. in an attempt to offset the expected decrease of soya imports by the Community following the forced incorporation of skimmed milk powder into animal feed.

The Commission has also announced that the minimum import price for tomato paste from non-member countries will rise from 600 to 650 Units of Account per ton on July 1. For Britain, Ireland and Denmark, the minimum price will rise from 40 0to 480 UA.

BIDS AND DEALS

NEB has over 17% of BBK

The National Enterprise Board and BBC Brown Boveri of Switzerland have collaborated in buying a holding of 3,158,500 shares in Brown Boveri Kent and have divided the holding equally between them. The shares were previously held by the Bank Organisation.

As a result of the transaction, the NEB now owns 17.8 per cent. of BBK compared with a 14.02 per cent. holding in February. Brown Boveri's holding has increased from 51 per cent. to 54.8 per cent.

At the close of trading yesterday BBK shares were 1p up at 221p.

Meru Group approaches Waite & Son

The Board of Waite and Son has had an approach on behalf of Meru Group with a view to that company acquiring the capital of Waite

Meru Group has intimated that it would offer 80p per share provided that a buyer can be found for the manufacturing side of Waite's business at a price around £500,000.

Waite is considering the position with its financial advisers, Henry Ansbacher and Company and a further announcement will be made. Mean time shareholders should take no action.

WARREN TEA ACQUISITION

Warren Tea Holdings has acquired the capital of West African Joint Agency, which acts as managers and agents to a number of rubber and oil palm plantations in Nigeria and carries out feasibility studies on agricultural projects for overseas Governments and international organisations. Total acreage currently under management amounts to approximately 37,000 acres.

The consideration is 187,500 New Ordinary shares in Warren, worth around £155,000.

At December 31, 1975, and on the basis of draft unaudited accounts, the consolidated net tangible assets of West African Joint Agency were £219,144, and the profit before tax for the nine months period ended on that date was £9,690.

SHARE STAKES

Consolidated Gold Fields now holds 1,416,000 Ordinary shares in Mixconcrete (Holdings)—about 15.4 per cent.

Saint Piran has sold 378,500 Ordinary shares in Tehidy Minerals and now has no interest in the company.

London and Manchester Assurance has increased its holding of 8.5 per cent. Preference shares in Initial Services to 98,500, representing 24.625 per cent. of the capital.

As a result of various inter-family deals Mr. Curties is interested in 292,827 Ordinary shares (12.2 per cent.) of Chapman and Co. (Balham), Mr. Holt and Mr. Davies jointly in 582,302 shares (24.26 per cent.) and separately in 300 shares (0.01 per cent.) and 1,600 shares (0.067 per cent.) respectively.

Hardy wins control of Emu Wine

Thomas Hardy, the private Australian wine company, has won its protracted struggle for control of Emu Wine. The other participant, Western Australian Worsted and Woollen Mills, has sold its 32.5 per cent. holding in Emu to Hardy for £1.90 a share.

On completion of this agreement, Hardy will raise its offer to other shareholders to £1.90. The Chaplin family has irrevocably agreed to accept the offer on behalf of their total holding of 23.6 per cent. of the Emu capital. Thus, Hardys has in terms of holdings, acceptances and intended acceptances a total stake of 69.3 per cent.

Following the latest purchase the Hardy offer will become unconditional. Formal documents containing the increased offer will be sent to shareholders as soon as possible.

BOC DISPOSAL

BOC is selling the assets of Breakthrough Services, its industrial drilling and boring unit, to Kaybore Thermic Lancing Company, Chiswick, London. Consideration is not material in relation to BOC's net assets.

DELTA GROUP IN BRAZIL

Detal Group and the Commonwealth Development Corporation have joined in a new venture in Brazil. Delta has bought a 76 per cent. holding in Apis Mecanica de Precisao of Sao Paulo, for an undisclosed sum. A new holding company, Delta Metal Limitada, has been formed which will control Apis and an existing Brazilian subsidiary, Dreco. Commonwealth Development Corporation will be taking 20 per cent. in the new holding company at a cost approaching £1m.

The minority holder in Apis, with 24 per cent. of the equity, is Senor Annibal Ferri, the founder of the company.

A statement issued yesterday states that this is CDFC's first investment in Brazil, and that the move is in line with its policy of investing in any developing country provided it is in conjunction with a sound British or Commonwealth partner.

COURTAULDS SELLS TPT STAKE

Courtaulds has sold its holding of 2,290,080 shares (around 13 per cent.) in TPT, paper tube manufacturers. The shares were sold to stockjobbers Akroyd and Smithers and sold on the same day; the "put-through" was handled by W. Greenwell, stockbrokers to Courtaulds.

The price was at a "reasonable discount" to the market price—45p unchanged last night—and the holding was dispersed among a number of institutions.

ARTAGEN SAYS 'WAIT'

Responding to the 73p per share cash offer from Sun Life Assurance Society, the Board of Artagen Properties yesterday issued a holding statement, advising shareholders to take no action until hearing further from the directors.

Artagen has appointed S. G. Warburg to advise on the bid. Stock Market buyers assumed that Artagen would achieve higher terms, the shares closing at 74p.

NEWSPAPER MERGER

Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, has given her consent to the acquisition by BPM Holdings of 1,023 Ordinary shares (1 per cent. of the equity) in North Wales Newspapers.

The acquisition will increase BPM's shareholding to 25.03 per cent., and qualify as a "transfer of a newspaper or newspaper assets."

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. Amount	Times covered	Gross Yield	P.E. Ratio
—	F.P.	—	£22½	£22½	Berry Pacific Fd. (US$1)	£22½	.....	46c	—	8.5	—
$10,500	F.P.	—	$10,500	$9,500	Brasilvest S.A.	$9,500	.....	—	—	—	—
87	F.P.	2/4	95	82½	Electra Inv. Tst.	94½	.....	bl.8	1.1	6.7	21.4
—	F.P.	—	£15⅝	£14½	G. India	£14¾	+½	$1.50	—	4.6	—
—	F.P.	—	$22¾	$21⅛	Tenneco Inc. $0....	$21⅞	.....	US1.8	—	4.0	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or −
‡£100	F.P.	7/4	104	95	Arbuthnot Lath. 8% Conv. Un. 1986	98	.....
C$100	F.P.	—	$100	$99½	Banque Canadienne Nat. 9¼% Deb. 1982	C$99¾	.....
US$100	F.P.	—	$100	$100	Barclays Bk Intl. 9¼% Cap. Notes 1986	$100	.....
US$100	F.P.	—	$99	$99	Brascan Int. Cap Corp 9¾% Guar Notes 1982	$99	.....
**£99¼	£10	—	10½	10⅛	Chester Water 8% Red. Pref. 1981	10½pm	.....
**£99¼	£10	—	10½	10⅛	East Worcs. Water 8% Red. Pref. 1981	10½pm	.....
£100	F.P.	23/4	101	99½	Interna. Inv. Trust Convertible Un. 1982-4	100	.....
£96.5	£40	—	39¾	38¾	JLC 12½% 1985	39⅝	+⅛
‡£1	Nil	9/4	3⅛	¼	Greatermans Cum. Pfg. Pref.	¼pm	.....
**£99¼	£10	23/3	10⅞	10¼	Hartlepools Water 8% Red. Pref. 1981	10¾	.....
‡‡£100	F.P.	11/6	87½	85	Howard & Wyndham 12% Uns. Loan 1978-81	87½	.....
C$100	F.P.	—	$100¼	$99¾	Manitoba 8¾% Deb. 1983	$99¾	.....
$100	F.P.	—	$101½	$101½	Midland Bk. Fin'ce. Notes 1985	$101½	.....
**£99¼	F.P.	13/8	100	99¼	Mid-Sussex Water 8% Red Pref. 1981	99¾	.....
$100¼	F.P.	—	101½	99¾	Norway 8¾% 5 Nov. 1981	101	.....
‡‡25p	Nil	27/4	½p	⅛p	Pearmed 10% Conv. Red. Pref. (With Warrants)	½pm	.....
US$100	Nil	—	100	100	Royal Bank of Scotland Floating Rate 1982	$100	.....
£1	F.P.	—	99½	99½	Royal Tst. Mort. Corp. 9¼ Deb. 1981	99½	.....
‡‡£100	£50	8/7	74	60	Scot. Met. 8% Conv. 92/6	67	.....
$100	F.P.	—	102½	99½	Seagram Property 4% Notes 1983	$101½	.....
**£99	F.P.	14/4	99⅞	99¼	Sutton Dist. Water 8% Prf. 1981	99¾	.....
‡£1	Nil	26/4	2¾p	½p	Ultramar 7% Conv. Red. Pref.	2⅞pm	+1⅛

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date		1976 High	1976 Low	Stock	Closing Price p	+ or −
60	F.P.	—	15/4	79	71	Allentis Balfour	77	.....
67	Nil	—	—	22	16	BICC	20pm	−2
120	F.P.	2/5	7/5	151	138½	Blackwood Hodge	149	.....
65	F.P.	2/4	30/4	85½	60½	Cement Roadstone	67½	.....
39	F.P.	19/5	15/4	58½	51	Concentric	51	.....
10	F.P.	30/5	13/4	132½	114	Coral J.	120	+2
190	F.P.	9/4	21/5	250	214	De La Rue	247	+1
30	F.P.	26/3	30/4	42	38	Dennis J. H.	42	.....
50	Nil	30/4	11/5	80	56	Dew (G.)	67pm	.....
50	Nil	5/4	14/5	56	55	Diploma Invs.	54	.....
325	F.P.	2/4	7/5	390	351	Fisons	385	+5
115	F.P.	9/4	7/5	188	160½	Gill & Duffus	185	−5
55	F.P.	26/3	30/4	101	83	Huffnungth.	101	+5
44	F.P.	25/3	30/4	68	56½	Imperial Metal Ind.	58½	.....
55	F.P.	14/4	12/5	65	61	Jacob (W. & E.)	65	+½
56	F.P.	9/4	7/5	78	60½	Lennox Inves.	76	.....
57	F.P.	3/5	20/7	70	68	Lloyd (F.H.)	68	.....
310	F.P.	17/3	23/4	346	310	Lloyds Bank	326	.....
105	Nil	—	—	11	7	Lyons (J.) 'A'	7pm	−2
19	F.P.	16/6	26/4	25½	21	Mitchell Somers	22	.....
70	Nil	21/4	19/5	25	19	Parker Timber	25pm	.....
15	F.P.	9/4	14/5	18½	17	Rance Engineering	17½	+½
45	Nil	22/4	5/5	11	4½	Rolls-Royce Motors	10½pm	+½
125	Nil	—	—	32	19	Rotork	19pm	.....
38	F.P.	15/4	28/6	55	47	Staffex Int.	49	+1½
335	F.P.	22/3	22/4	398	382	Standard Chartered	390	.....
64	F.P.	24/2	25/3	101	82½	Stenhouse Hldgs.	99	+1
80	F.P.	2/4	30/4	103	88	Tavener, Rutledge	100	.....
42	F.P.	17/3	14/4	68	57	Triplex Foundries	58	.....
87½	Nil	23/4	8/6	10	5½	Trust Houses Forte	8pm	−1
150	F.P.	12/3	11/5	161	140	Turner & Newall	158	+2
46	F.P.	18/3	12/5	55½	47	Ward (T. W.)	55	+1½
8	F.P.	19/3	30/4	14	12	Wheway Watson	11½	.....
70	F.P.	—	—	81	67	Woodside-Burnah	68	+2
70	F.P.	13/4	14/5	82	74½	Youghal Carpets	82	+1

Renunciation date usually last day for dealing free of stamp duty. * Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Pence unless otherwise indicated. s Forecast dividend: cover based on previous year's earnings. ‡ Figures based on prospectus or other official estimate for 1976. ‡ Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ‡‡ Offered to holders of Ordinary shares as a "rights." ¶ 290 S.Afr. cents. ‡ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. § With warrants.

£0.9m by A... & Wi...

MANUFACTUR... of printing ink... paints and co... Wilborg Group... profits nearly h... to £0.93m. for... the decline wa... £0.51m.

The final div... making a total... way the direc... should be possi... dividend at las...

Turnover	.....
Reorganisation co...	
Interest charges	.....
Pre-tax profit	.....
Taxation	.....
Attributable	.....
Retained	.....

● commen...

The big fall in... volume tradin... was, if anythi... second, leavin... profits nearly ... Higher interest... to halve pre-... pared with 1... margins were... at 6 per cent.... plies side was... depressed area... turn is seen... although, overa... having to wait... nomic upturn.... by 16 per cent.... company acqui... have also been... working capita... £3.3m. Bank... are still above... charges are H... burden for a... allowing for ... the dividend... and the p/e o... 24½n, the yield... cent.

ANGLO-... SECU... CORPO...

The 18th Ann... ing of the Com... 14th April, Mr.... (the Chairman... following is an... Directors' Rep...

Gross incom... higher at £3.00... earned for ordi... was £1,354,281... (1975: 2.49p... interim dividend... was paid in Au... Directors have... interim (which... final dividend... share, making... per share for t... with 2.15p per...

At the 15th J... Company's in... valued at £77.4... net assets... £78,232,418 e... £45,975,990 at 15... The net asset... ordinary shares... share (1975: 63...

At the year en... of invested func... ties was 44.1%... and in overseas... (1975: 65.5%). T... variation resu... greater recover... tremely low lev... London market... January when... other financial... example, the F... All-share Index... the Standard an... trial Index was... when adjusted... the exchange r... vestment curr... Also, a part of... cash resources... U.K companies... overseas earning...

From the estim... for the current y... pated that it wil... maintain the di... Ordinary Shares... rate of 2.35p per...

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R. Dutch-Shell growth signs

THERE ARE now signs of resumed growth in some major markets, says Sir Frank McFadzean, chairman of The "Shell" Transport and Trading Company.

"For the first time we are really seeing a turnround in demand. This is particularly so in chemicals and chemical feedstock, where there has been quite a big jump." The group's shipping activities are also beginning to show an improvement. Demand recovery has been noted particularly in Japan and Germany as well as the U.S.

The spare capacity available to Shell companies as a result of the continued decline in demand would put them in a position to take advantage of any upswing at low incremental cost, he declares.

"Effects of increases in crude oil prices imposed by the exporting countries in 1973 and 1974 were still being felt around the world during 1975. The situation was aggravated by a further price increase by the exporting countries of around 10 per cent. in October," Sir Frank says.

Looking ahead, he says, it is clear that a continued high level of activity and capital expenditure will be required to meet worldwide energy needs. Shell companies are confident of their ability to play a full part in this endeavour provided that governments pursue policies within which investments can sensibly be made.

Sir Frank says he hopes that the group will face less intervention by Governments—particularly in the U.K.—and that the plans to negotiate participation are vague and will achieve little. No specific proposals have been received by Shell to date, but he makes it clear that the group will resist attempts by the Government to negotiate access to 51 per cent. of its North Sea oil production unless it is on the right terms. "They cannot have the option to cut off 51 per cent. of our North Sea supplies," he says.

He predicts that the U.K.'s self-sufficiency in oil would not last longer than a decade and also that most of the main oilfields had been found. He adds that the U.K. should retain only 30-40 per cent. of its North Sea oil and the rest should be exported.

As reported on March 12 Royal Dutch/Shell Group net income for 1975 divisible 60:40 between Royal Dutch and Shell Transport was £950m., on a conventional accounting basis, compared with £1,082m. in 1974, giving a rate of return on average net assets of 17.4 per cent. for the year against 22.9 per cent. for 1974.

On a current purchasing power basis 1975 net income is reduced to £263m. for 1975 compared with £1,043m. for 1974, and the return on average net assets is 2.7 per cent. against 10.9 per cent. for 1974. Major asset disposals had an exceptional effect on the CPP figures: before taking account of the disposals net income is £562m. and the return is 5.6 per cent.

Burmah Oil loss £13.59m.

A PRE-TAX loss of £13.59m., against a profit of £9.88m., was incurred by The Burmah Oil Co. in 1975, after a first half loss of £2.53m. (profit £28.07m.).

There is no Ordinary dividend, compared with 5.36p net—interim only—per £1 share for 1974. The loss per share for the year increased from 8.03p to 16.62p.

Trading profit was £34.65m., against £68.03m., after deducting a loss on tankers of £20.50m. (£31.38m.).

An improvement in profit in Europe, in Castrol operations and in the group's industrial operations was more than offset by a higher write-off of exploration expenditure incurred in certain of the former Signal company's operations outside the U.S. and by the reduction in income following the sale of Great Plains and Edwin Cooper interests during the year, the directors state.

A reduction in the dollar revenue losses of tankers was virtually offset by the fall in the value of sterling.

There were increased depletion charges in respect of American exploration and production operations.

The fall in dividends from U.K. companies resulted from the sale of 77.82m. BP Ordinary shares in January 1975. The figure for 1975 includes related tax credits. The total for 1974 adjusted on the same basis would be £22.84m.

The decrease in the net interest charge resulted from the use of money from asset sales in the first half year, partially offset by a full year's interest charge on the remaining dollar borrowings. The fall in the value of the pound had an adverse effect in sterling terms of some £3m., it is stated.

	1975 £000	1974 £000
Turnover*	924,821	872,140
Trading profit	63,540	99,497
Loss on tankers	20,550	31,376
Trading profit	34,631	68,027
Depreciation, etc.	64,111	36,783
Share associates	3,447	4,398
Dividends U.K. Cos.	3,497	13,246
Other invest. income	2,117	2,183
Making	19,601	51,211
Interest	33,194	41,352
Less before tax	13,593	10,141
Taxation	7,113	14,031
Net loss	20,706	4,194
Minority, etc. loss	391	22,512
Extraordinary credits	12,343	16,730
Total loss	10,442	13,440
Preference dividends	450	971
Ordinary	—	7,717
Reduction in reserves	11,368	24,128

* Net of duties. † Excluding tankers. ‡ Profit. ‡ Debits.

The charge for tax reflects the high level in certain profitable overseas operations, which is not offset by relief in the U.K. or by losses in other parts of the world. It is struck after corporation tax relief available on setting revenue losses against chargeable capital gains, of £3.42m. (£8.43m.).

Principal extraordinary items were (£000's omitted): adjustments on currency realignments £19,862 (£9,240) profit on realisation of assets £15,634 (£4,188), surplus on sale of subsidiaries and certain other trading interests £19,977 (nil), cancellation fees and provisions in respect of tanker operations (including the Japan Line settlement) £38,264 (nil), and provisions and other adjustments relating to investments £4,151 (£618).

The profit on realisation of assets was principally due to the sale of part of the group holdings in BP and Shell shares. The surplus on the sale of subsidiaries and certain other trading interests arose mainly on the disposal of Great Plains, Edwin Cooper and Anglo-Ecuadorian.

At end 1975 reserves were £244.97m. (£238.01m.). Total funds employed were £895.85m. (£869.62m.).

See Lex

House of Lerose rise is £0.2m.

AS FORECAST at midway, when a fall from £512,119 to £451,462 was reported, taxable profit of House of Lerose for the year to January 16, 1975, shows an increase and finished £200,759 ahead at £933,672.

Earnings per 25p share are given at 9.46p (7p) and the dividend is lifted from 2.9905p to 3.19135p with a final of 1.54835p net. The chairman and his wife have waived their dividend right in respect of £25,531.

	1975-76 £	1974-75 £
External sales	10,175,410	6,[illegible]
Profit before tax	935,672	734,913
Taxation	396,048	358,519
Net profit	539,974	376,394
Dividends	136,217	104,254
Retained	403,757	272,140

Chersonese turns in £0.5m.

Chersonese (FMS) Estates announces pre-tax profits for 1975 of £499,102 compared with £791,339. The takes £227,083 against £468,847.

The final dividend is 0.826p net for a 1.125p (1.033p) total.

The amount of £31,882 (nil) is moved to investment reserve.

RESULTS AND ACCOUNTS IN BRIEF

ABRASIVES INTERNATIONAL (manufacturers of descaling, decontamination and metal finishing machines)—Turnover £1,086,993 (£1,004,038) for 1975. Pre-tax profit £86,000 (£116,621). Tax £36,479 (£59,367). Minorities £2,972 (£3,103). Retained £12,304 (£650). Earnings per 10p share 7.5p (1.4p). Final 0.546p net (0.364p) making total 1.4p (same) net. In view of continuing uncertainties it is too early to give any indication of anticipated result for current year, directors state.

ALVA INVESTMENT TRUST—Final 2.8p per share making 4.7125p net (4.4625p) for year ended February 29, 1976. Gross income £134,305 (£125,003). Net income £79,794 (£70,966) after all charges including tax £42,236 (£36,916). Earnings per share 4.98p (4.0p). Net asset value per share 117p (82p).

BROCLEDA HOLDINGS—Turnover for year to February 29, 1976 £255,275 (£251,222). Pre-tax loss £12,191 (profit £20,500). Deferred tax no longer required £8,555 (profit £11,102) leaving loss £7,796 (profit £9,407). Interim dividend of 1.75 per cent. already paid. No further dividend recommended (total for 1974/75 1.4 per cent.).

BRITISH EMPIRE SECURITIES AND GENERAL TRUST—Interim 0.14p (same) net. Gross income for the half year ended March 31, 1976 £96,306 (£86,620). Less expenses including debenture interest £12,406 (£10,950). Net revenue subject to taxation £83,920 (£87,670). Tax £20,040 (£29,000). Net revenue £63,880 (£58,670). Assets per 25p share 10.3p (9.10p). Value of investments £2,158,417 (£1,897,978).

F. COPSON COMPANY (heating equipment and builders' materials)—Profit for the six months to October 31, 1975 after all charges but before tax £34,655 (£41,537). Tax estimated to cost £8,422 (£12,314). Turnover £1,579,372 (£1,159,025). Directors anticipate that profits for final six months will produce results for full year at least as high as those reported for 1974-75. Pre-tax profit was £117,318.

DIXON (subsidiary of Matthews Holdings—cosmetic makers)—Dividend 0.6760p for 13 months to January 3, 1976 (0.4921p for year). Dividend is equal to 0.5413p on annual basis and is maximum permitted. Turnover £234,001 (£183,945). Profit £31,341 (£27,007) before tax £16,160 (£16,670). Dividend £7,336 (£5,407). Retained £7,534 (£4,940). Earnings per share 1.35p (0.97p).

ELLIS AND McHARDY (solid fuel distributors)—Sales for six months ended January 31, 1976 £3,619,381 (£2,923,034). Pre-tax profit £122,387 (£75,912) after depreciation £49,652 (£29,985). Earnings per 25p share 4.94p (3.03p) adjusted to take account of rights issue. Directors state that in current circumstances it is not possible to predict with any degree of certainty the profit for the full year.

FAMILY INVESTMENT TRUST—Results for year to January 31, 1976 already reported. Investments at valuation £2.7m. (£1.36m.). Opportunity was taken during year to consolidate into larger stakes in more promising companies and several new holdings were added to portfolio. Directors seek shareholders' permission by way of Ordinary resolution to increase management fee paid to Kleinwort Benson. Existing agreement was drawn up in January, 1973, and since then costs have risen. Meeting, Peterhouse Street, E.C., May 6, at 2.30 p.m.

FIRST GUERNSEY SECURITIES TRUST—3p (same). Net revenue for 1975 £14,483 (£10,135) after expenses, but before tax of £3,119 (£1,707). Net asset value per £1 share 105p (75p).

J. HEWITT AND SON (FENTON)—Makers of industrial commercial refractories—*Results for 1975 reported March 30.* Fixed assets £601,273 (£548,711). Net current assets £318,653 (£163,190). Chairman says present demand for products at satisfactory level. Expected that improvement in 1975 should be maintained. Meeting, Fenton, Stoke-on-Trent, May 5, noon.

GEORGE INGHAM AND CO. (HOLDINGS)—textiles—*Results 1975 reported March 23.* Fixed assets £827,744 (£174,650). Net current assets £18,378 (£566,455). Order book is healthier than for some time. Meeting, Halifax, May 4, noon.

ISLE OF MAN RAILWAY—Dividend for 1975 20 per cent. (15 per cent.) payable May 3.

KUALA SELANGOR RUBBER—Dividend 1975 is 1.407p (1.276p) net. Turnover £916,528 (£550,455). Pre-tax profit £78,507 (£57,305) after investment income £11,931 (£14,150). Tax £25,930 (£20,002).

KWAHU COMPANY (finance, business investment)—Revenue for half-year to December 1, 1975, £55,401 (£38,903). Pre-tax profit £40,171 (£43,937) after administration and general expenditure £15,265 (£19,081) and interest £55 (nil). Tax £17,453 (£21,720) leaving £22,718 (£22,217).

G. AND G. KYNOCH (textiles, cloth manufacturers)—Interim 1p (nil). Turnover for six months ended February 28, 1976, £298,800 (£337,600). Pre-tax loss £40,563 (£60,301) after exceptional wool stock provision nil (£4,601). Tax credit £11,500 (£21,000) leaving loss £29,063 (loss £39,301).

The directors state that the order book has steadily improved and the mill is now working at full production. The increase in activity has, as expected, put considerable pressure on liquidity and the company was indeed fortunate to enter this period with improved resources. They feel confident that the second half of the year will show a trading profit, although it is too early to say that this will be sufficient fully to counterbalance the loss to February 28 which was largely incurred in the first quarter of the year.

MPI (musical instruments, mechanical musicals, etc.)—Turnover £1,299,731 (£3,403,861) for 1975. Pre-tax loss £90,106 (loss £176,531) after deducting bank interest £7,601 (£71,460) and loan stock interest £65,845 (£23,303). Tax on credit £8,115, loss on sale of subsidiary nil (£38,135) leaving total loss £98,189 (loss £283,371). 1974 figures include results of trading turnover £2.4m., pre-tax profit £515) of Henri Selmer and Co which was sold at end of 1974.

NATIONAL ELECTRIC CONSTRUCTION COMPANY (investment trust, a member of the BET Group)—Final 12.5p (11.5p). Dividends and interest received for 1975 £365,635 (£358,921). Other income £13,000 (nil). Profit for the year £308,825 (£308,692). Loan tax £104,714 (£101,920). Cumulative Redeemable Preference £19,425 (£19,425). Interim £38,300 (£38,300). Proposed final £128,750 (£127,650). Added to retained profits £20,135 (£19,739). Earnings per 50p Ordinary share 19.81p (18.78p).

NU-SWIFT INDUSTRIES (see ex-Hambros)—*Results 1975 and developments on prospects reported May 6.* Group fixed assets £0.12m. (same). Current assets £2.94m. (£3.04m.), trade creditors £1.02m. (£1.04m.). Meeting it is stated Stratford-on-Avon, May 14, at 3 p.m.

OLIVER PELL CONTROL—Sales half year to September 30, 1975, £1,136,600 (£1,271,000). Pre-tax loss £58,000 (profit £45,000). Tax nil (£22,000).

PARINGA MINING AND EXPLORATION—Administrative expenditure less sundry income for half year ended December 31 A$17,300 (A$6,364). Net loss A$17,300 (A$6,364).

Record at J. B. Holdings

ON A 19 PER CENT. increase in turnover, J.B. Holdings reports a 16.7 per cent. improvement in taxable profits from £1.3m. to a peak £1.52m. for 1975.

At halfway when reporting an advance from £376,000 to £504,000 the directors said they expected the second half to be comparable with the corresponding period.

Earnings per 5p share are given at 7.26p (6.64p) for the year and the dividend is raised from 0.81p to 0.88p with a final payment of 0.48p net. The Treasury turned down an approach to pay more than 0.88p.

	1975 £000	1974 £000
Turnover	19,933	16,883
Profit before tax	1,517	1,300
Taxation	791	636
Available	726	664
Interim dividend	40	30
Final dividend	48	31
Exceptional credit	26,000	25,000
Retained	664	511

The directors explain that the record profits were the result of a substantially improved performance by the manufacturing divisions.

Emphasis during the year was placed on improving liquidity and the net cash position improved by more than £600,000. The group is, therefore, well placed to finance future expansion plans, they state.

Kalamazoo downturn

Sales of Kalamazoo (business systems and services) increased from £6.66m. to £7.25m. in the half-year to January 31, 1976, while pre-tax profit decreased from £937,000 to £707,000, after depreciation of £412,000 (£363,000). Last year's profit, before KWA bonus was £1.81m.

As before the interim dividend is 0.715p net. Trading conditions since the beginning of 1976 have shown a modest improvement and if it continues the directors hope to maintain the total dividend at 1.57584p.

Profitability was adversely affected by the poor trading conditions which continued to the end of 1975, says the chairman, Mr. T. B. Morland. The half-year figures show a fall in profits of almost 25 per cent., but bearing in mind the decline in the purchasing power of money over the year, this represents a real fall of about 40 per cent.

The fall-off in overseas business was even more serious than that experienced in the U.K. as a result of many distributors being badly affected by the economic recession in their own countries. There are signs that de-stocking overseas is almost complete so some recovery can be expected.

Income in the computer services division was reasonably well maintained. The subsidiary, Alfred Gilbert and Sons, enjoyed a good half-year and made a much greater contribution to results as compared with a difficult period 12 months ago.

Babcock and Wilcox expands to £17.07m.

THE IMPROVED profit forecast by engineers and contractors, Babcock and Wilcox, turns out to be £17.07m., pre-tax, for 1975, a rise of 73 per cent. compared with the £9.88m. for 1974, after £6.01m., against £3.36m., for 26 weeks.

And a further improvement is in prospect for the current year, says the chairman, Mr. J. King. Orders on hand at end 1975 totalled £493m. including £80m. booked by ACCO.

Earnings per 25p share for the year increased from 6.4p to 11.9p. The final dividend, on capital increased by the rights issue, is the foreshadowed 1.4396p raising the net total from 1.7987p to a maximum permitted 2.3995p.

Group turnover increased by almost 30 per cent. to £370.7m. The 1975 figures include the turnover and profits of ACCO from December 5 1975 and, following the changes in accounting practice profits and losses on exchange previously treated as an extraordinary item. Excluding those items, turnover and profits would have increased by 44 and 48 per cent. respectively, it is stated.

The contribution to profits from those sources amounted to £2.3m. which accounts for the greater part of the difference between the actual profits for 1975 and the forecast of £13m. at the time of the rights issue.

	1975 £000	1974 £000
TURNOVER:		
Power and process engrg.	146,908	101,517
Construction equipment	32,387	24,093
General engineering	100,073	67,430
International group	78,631	55,141
ACCO	12,451	—
Total turnover	370,700	248,201
TRADING PROFIT:		
Power and process engrg.	5,390	2,836
Construction equipment	4,268	2,511
General engineering	5,410	3,523
International group	1,452	1,678
ACCO	700	—
Total trading profit	16,420	10,547
Interest payable	2,114	3,009
Share of associates	372	1,197
Profit before tax	17,065	9,879
Taxation	7,630	4,564
Minority interests	298	182
Attributable	9,233	4,533
Extraordinary credits	21,964	*390
Attributable balance	31,189	4,923
Preference dividends	68	66
Ordinary dividends	1,746	919
Retained	29,385	3,938

* Debits.

Investment and other income includes £2.01m. net profit on currency exchange (£395,000 net loss charged to extraordinary items).

Extraordinary items include profits arising on the sale of the holding in Deutsche Babcock and Wilcox and other investments, less estimated liabilities for corporation tax and the related chargeable gains, amounts written off investments and the expenses of the rights issue.

The low effective rate of tax —44.7 (47.4) per cent.—is due to the incidence of a significant amount of non-taxable income including certain currency exchange profits.

The group is much involved with the resurgent coal industries of the world. With the acquisition of ACCO it has in the Parsons Chain Company one of the world's leading suppliers of alloy chain for conveying applications in coal mining.

There is no indication yet of an early upturn in the U.K. economy although signs of a recovery are apparent in the U.S. With a substantial part of the group's business now in the U.S., much of it sensitive to movements in the domestic economy, any improvement in demand is almost certain to have beneficial effects on the group. Profits earned by ACCO in 1976 will be consolidated in the accounts for the full year.

Total net assets increased from £72.77m. to £149.59m.—net current assets were £66.52m. (£25.07m.).

See Lex

Downturn at Dreamland Electrical

After reorganisation costs of £171,000, profits before tax of Dreamland Electrical Appliances dropped from £582,000 to £515,000 in 1975. In the first half profits were £64,700 against £103,700.

Provided there is no further deterioration in the economy, the directors are confident that prospects are good and that the present profits should be maintained in 1976.

The net final dividend is 1.37p making a total of 2.07p compared with 1.9p previously.

The reorganisation costs relate to redundancies, removal costs and the training of personnel. Since the year end, the factory at Scunthorpe has been closed and the work transferred to Hythe.

Turnover for the year was £5.44m. against £4.87m. Net interest and royalties amounted to £39,000 (£32,000).

Net profit of £337,000 (£349,000) reflects a lower tax charge resulting from pre-acquisition losses of Monogram Electric. These unabsorbed losses at January 1, this year were £757,751 after current stock relief provisions.

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Bernard Wardle prospects

The chairman of Bernard Wardle, Mr. D. A. Boothman, told the annual meeting that turnover in the first quarter was 12 per cent. higher and pre-tax profit for the period had already exceeded the operating profit for the full year 1975.

"With this as a foundation, we look forward to an interim result which will warrant the restoration of the interim dividend," he said.

While trading conditions in general remained both difficult and unsettled, nevertheless he expected that the improvements to date would continue for the remainder of the year.

Ash & Lacy sees profit increase

An increase in profits this year is expected by metal stockholders and perforators, Ash and Lacy, followed by a further increase in 1977 provided the anticipated recovery in the economy takes place, the chairman Mr. J. F. Vernon tells members.

As a result of investment policy over the past few years, the group is in a strong position to make a substantial increase in output as soon as demand recovers.

The directors continue to pursue the policy of steady and substantial investment in every area which offers a profitable return.

The main item in the current programme is a new galvanizing works requiring additional net investment of some £1.1m. The new works are expected to be completed in 1977.

As reported on April 1, pre-tax profits for 1975 were down from £1.21m. to £1.11m. The dividend total is raised to 5.4p.

Reduction on stock levels, proceeds of the rights issue and increased deferred tax have transformed the balance sheet, the chairman says. Bank borrowing and short term loans of £1.5m. have been virtually extinguished, overdrafts of £269,000 being offset by short term deposits and cash of £260,000. Cash resources have further improved this year.

Meeting, Birmingham, May 10, at 11.30 a.m.

Brown & Jackson outlook

The current year does not offer good prospects for profitable expansion at building and civil engineering contractors, Brown and Jackson, the chairman Mr. C. Brown tells members.

The year will be one of preparation and the investigation of new opportunities for the future, he says.

It is evident from Government announcements that the opportunity for growth is to be restricted to a lower level than that of 1975 and the volume of work available within the construction industry is poor, says Mr. Brown.

With this in mind, the group has to look towards generating its own work in the development field. It is hoped that with this diversification, the trading position will not fall to an unacceptable level.

It is anticipated that the industry will pick up in 1977 and, to meet this opportunity £200,000 has been allocated to re-equip the workshops and the plant and transport department, mainly in Brown and Jackson (Construction).

As reported on March 19, pre-tax profits for 1975 were £533,000 (£518,000). The dividend is 4.1p (3.85p). Meeting, Blackpool, May 7, noon.

Chairman's statement Page 23

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ARSON HAYDEN STONE INC.

ORTS RECORD 3rd FISCAL QUARTER

NEW YORK, APRIL 12, 1976

son Hayden Stone Inc., the diversified nent firm, announced record earnings third quarter of $4,447,000 compared $1,892,000 in the same period of its last fiscal year.

arter ending March 31, 1976 revenues were ompared with $36,421,000 in the same period last ss were up 135 per cent and revenues advanced 39 nary earnings per share moved to $1.30 from $0.60. months the firm's revenues increased 40 per cent 00 from $87,244,000. Earnings were up 200 per 6,000 or $2.26 per share on a primary basis from $0.70 a share last year. The earnings reported in and nine months do not reflect amounts paid in of litigation more fully explained in the note to nying income statement. This litigation arose out ich occurred in 1971.

on the quarter, Sanford L. Weill, Shearson chair- ef executive officer said "The results of our third r represent a continuation of a good year of siness. It is gratifying to us that the improvement road and consistant. Our security commission re up 36 per cent when New York Stock Exchange eased 31 per cent, a figure that does not reflect negotiated commission rates, which according to y cost the industry 13 per cent of its revenues

we experienced an 86 per cent increase in option r commodity business, which some believe runs lical to securities, actually increased 85 per cent ar to a new record. Our municipal business grew for the period. Our foreign operations experienced ent increase in revenues. Last month we opened r Eastern office in Hong Kong. We think that this world holds great potential for us and expect to gly active in it. Finally fixed expenses, despite infla- *dramatic rise in our revenues, advanced only 7.6* the quarter over the same period last year.

en an increasing interest among our clients in the management programs which we offer. These ertainly have contributed to our success during months. As part of a major expansion in this area cently added a number of new ones. First, in our Supervised Commodity Trading Program have instituted a Managed International Arbitrage We are supplementing Our Managed Account ered Writers Programme for substantial investors rsified one for smaller accounts. This Supervised Option Trading (SPOT) will utilise our unique ystem as a guide, and employ all strategies common ading.

sile M. Pollack who has been our chief investment be taking over portfolio direction of the Shearson dition he will now be able to meet a long standing the management of individual portfolios through lanagement."

HEARSON HAYDEN STONE INC.

Period Ending March 31, 1976
Third Quarter (Unaudited)

	1976	1975	Per Cent Gain
.....	50,570,000	36,421,000	+ 39
.....	41,244,000	32,888,000	+ 25
fore Income Taxes	9,326,168	3,533,000	+164
for Income Taxes	4,879,168	1,641,000	+197
.....	4,447,000	1,892,000	+135
per common and share equivalent	1.30	0.60	+117
ted	1.00	0.54	+ 85

Nine Months (Unaudited)

	1976	1975	Per Cent Gain
.....	122,056,000	87,244,000	+ 40
.....	106,709,000	82,568,000	+ 29
fore Income Taxes	15,247,000	4,646,000	+230
for Income Taxes	7,941,000	2,212,000	+259
.....	7,406,000	2,434,000	+204
per common and share equivalent	2.26	0.76	
ted	1.92	0.75	
hare outstanding	3,377,830	3,001,633	

the quarter the firm settled litigation a pretax cost 000. It has not yet been determined whether such be charged against the current quarter income or hey will be recorded as an adjustment of earnings ears. It is expected that this question will be resolved ecretary and FASB prior to the close of our June r. In the event that such charges will be against t period net after tax earnings for the quarter would 000 and for the nine months $8,568,000. Earnings per hare would be $1.05 ($0.81 fully diluted) for the d $2.00 ($1.74 fully diluted) for the nine months.

AS (Contd.)

ES, Leic. Sq. 437 8181. 4MANUELLE (X). Sep. Sun.) 2.45, 5.15, 9.00. & Sat. 11.45. Sears Bickle.
Soyere. 437 1234 (X) Daily 3.05, 7.00. ACHINE (X). Daily 1.00.

LEIC. SQ. (WARDOUR
Perfs. Dly. 12.30. Lte. Sat. 11.05 Charles Bronson GHTER (AA). 2.15, 5.45, 8 SADDLES (AA). 12.30. Show Fri. & Sat. 11.05. YEAR. THE EXORCIST by William Friedkin. Sep. 30, 3.00, 6.15, 9.00. Lte. Sat. 11.30. YEAR. THE TOWERING Sep. Perfs. Dly. 2.00. Show Fri. & Sat. 11.45. Dly. 1.00. Lte. Show Fri. Ken Russell's TOMMY 00. 3.45, 6.30, 9.15. Lte. Sat. 12.00.

END
Tel.: 439 0791. (U). Sep. progs. 2.30, 8.25. Late show Sat.

N'T HAPPEN TO A VET progs. 2.15. 4.15. 6.20.

T (AA). Sep. progs. Wk. 6.30, 8.40. Sun. 3.30.

AFTERNOON (X). 2.15. 5.00. 7.50. Late 11.00 pm.

ALLERIES

RIES, 43, Old Bond St., 75. MASTER DRAWINGS until 15 April. Mon.-Fri. am. until 5.

COLNAGHI'S, 14, Old Bond St., W.1. 01-491 7408. PERSIAN AND MUGHAL ART until 20 May. Mon.-Fri. 9.30-6.0. Sats. 10-1.

LEGER GALLERY, 13, Old Bond St. Ex- hibiton of OLD MASTER PAINTINGS. Mon.-Fri. 9-5.30.

REDFERN GALLERY, JACK SMITH. New Paintings, Collages, Drawings. 30 March- 28 April. 20, Cork Street, London, W.1.

RODNEY BROOKE GALLERY, 266 Brompton Road, S.W.3. Exhibition of Islamic Carpets. Weekdays 10.00-6.00.

ROYAL ACADEMY OF ARTS. The MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS. Until 31st Oct. Wkdys. 10-6 (closed Tuesdays). Suns. 2-6. Adm. 50p.

BEDFORD HOUSE GALLERY, LINDA SUTTON PAINTINGS. 106 Kensington Church Street, W.8. 01-229 8156. Tues.- Sat. 10.00-1.00, 2.00-6.00.

CLUBS

EVE, 189 Regent St. 734 0557. A la carte or All-in Menu. 3 Spectacular Floor Shows 10.45, 12.45 1.45 and music of Johnny Hawkesworth and Friends.

GARGOYLE, 69 Dean Street, London, W.1 STRIPTEASE FLOORSHOW SEX UNLIMITED Show at midnight and 1 a.m. Hostesses. Monday-Friday. Closed Sats. 437 6455.

EXHIBITIONS

ISLAMIC ART AND ARCHITECTURE IN LIBYA. An exhibition of Art, Archaeology, Architecture. Architectural Association, 36, Bedford Sq., WC1. Adm. Free. Open to May 7. 10.00-18.00. Sats. 10.00-13.000. Closed Suns. & Bank Hols. Tel. 636 0974.

Wm. Baird slumps £1.49m.

A PRE-TAX profit slump from £3.26m. to £1.77m. is announced by William Baird and Co. for 1975 and earnings per £1 stock unit are shown to be down from 17.6p to 9.7p.

The dividend is held at 7.555p with a final of 4.955p net.

	1975 £000	1974 £000
Group revenue	55,050	53,216
Operating profit	2,798	4,421
Textiles	707	2,381
Industrial	1,370	1,755
Services	572	609
Investments	149	266
Central admin.	225	299
Interest payable	799	930
Profit before tax	1,774	3,262
Taxation	[illegible]	1,116
Net profit	1,069	2,146
Minorities	3	12
Attributable	1,066	2,134
Dividends	859	836
Realised profit on invs.	676	*969
Extraordinary debits	2,437	*866
Attributable to assoc.	340	*520
Retained profit	1,195	‡711

* Loss. † Credits. ‡ Retained.

Extra-ordinary debits of £2.45m. (credits £0.86m.) include a provision of £2m. to cover the group's remaining interests in Sierra Leone Development Co. (in liquidation) and expenses consequent upon the closure of the mine.

Chairman Mr. S. A. Field points out that the results are in line with expectations held at the time of the interim statement.

As a result of changes made during the year the company is less diversified and more compact, with a strengthened balance sheet and improved liquidity. Results overall for the first quarter of 1976 show improvement.

He says that the repatriation of the funds of Anisminic, an investment company operating in Switzerland, was virtually complete by the year-end. Including the premium on 75 per cent. of the overseass currency, the amount received in sterling was some £1.9m., against £1.2m.

Total loans outstanding were reduced to £1.2m. The only other borrowing within the group was in the form of overdrafts which netted off with cash holdings amounted to £3.4m. The value of the Investment Fund at the year end was £1.1m.

Net assets attributable to ordinary holders at December 31 amounted to £15.6m., equivalent to 139p per unit.

● comment

Although William Baird's full-year profits reveal only a slight easing in the downturn in the second half—to 46 per cent. pre-tax after a 50 per cent. drop at half-time—the group appears confident of *achieving a significant recovery in* 1976. With Dawson now back to profits and apparently enjoying increased activity in the export markets, most of the improvement is expected to come from textiles; but the forecast improvement at Butterfield Harvey (after an 8½ per cent. pre-tax fall at half-time. B-H is looking for recovery plus in the second six months) could be an important feature. Elsewhere the picture is not quite so bright, with Darchem now beginning to feel the effects of the U.K. rundown in power station building, and the services division likely to lose maybe 50 per cent. of its profits following the closure of the Sierra Leone mine. But the group now looks capable of getting back to the 1974 profits level within the next two years and the shares, which, at 102p, yield 12 per cent., may derive some support from a sound financial position—the net debt ratio is 27 per cent.

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£0.95m. reduction at London Poster

A fall in the second half of £635,000 left pre-tax profit of London and Provincial Poster Group down from £1,288,000 to £343,000 for 1975.

At half-way the decline was from £612,000 to £302,000 and the directors said it was anticipated that profits for the second half would exceed those of the first but would be down on the corresponding period. The shortfall would certainly not be to the same extent as that suffered in the first half, they forecast.

They now say the "substantial" contraction in profit for the year, is accounted for by a shortfall against budget of turnover in the U.K., an escalation in costs which outstripped the ability of the U.K. companies to increase revenue, and a provision of £270,000 against bad and doubtful debtors, largely in the Frank Mason businesses. Because of the exceptional nature of this provision, and the evidence of improvement in current and prospective performance in the U.K. advertising industry, they have decided to recommend maintenance of the final dividend at 3.21p, making a 7.89p (same) total.

Earnings per 50p share for the year are down from 16.68p to 3.88p.

	1975 £000	1974 £000
Turnover	8,910	8,354
Profit	383	1,327
Loan stk. interest	40	39
Profit before tax	343	1,288
Tax	194	636
Net profit	149	652
Extra-ord. credits	104	78
Minority profits	20	17
Attributable	233	663
Interim	94	94
Final	189	163

Martin Ford improving

Although trading dering the first quarter of the current year of Martin Ford has not been easy, turnover and prospects are improving, says the chairman, Mr. M. Ford.

During the year to November 29, 1975 five branches were opened of which three commenced to trade in November.

Further units are scheduled to open this year and the policy of selective expansion is continuing along with the programme for the modernisation of existing branches.

Cash resources continue to be strong and will be suitably used as opportunities occur, the chairman adds. Cash and short term deposits increased by £74,925 (£70,875).

As known pre-tax profit for the past year was £1.02m. (£0.95m.). The company retails ladies' separates and outerwear.

Meeting, Winchester House, E.C., May 5, noon.

Wilmot Breeden expands to £2.8m.

REFLECTING A strong overseas performance and a reduction of operating costs pre-tax profit of Wilmot Breeden (Holdings), car parts and engineering group, increased by 59 per cent. from an adjusted £1.78m. to £2.82m. for 1975.

Earnings per 25p share are up from 3.5p to 5.8p, and a final dividend of 1.8p lifts the total from 1.45p to 2.45p a share net.

	1975 £000	*1974 £000	†1974 £000
Sales	65,220	58,559	58,559
Trading profit	3,387	2,290	1,909
Share of associate	39	61	63
Investment income	112	160	160
Interest charge	915	735	735
Profit before tax	2,623	1,776	1,397
Taxation	1,437	878	681
Minority interests	3	1	1
Net balance	1,183	899	715
Tax adjustment ‡	—	197	—
Extra-ord. credits	436	††228	††228
Profit balance	1,619	868	487
Dividends	677	470	470
Retained	1,142	398	17

* Adjusted on new accounting basis. † Reported figures. ‡ Adjustment on change of accounting policy. †† Debits.

The improvement in the U.K. motor component business was confined to the last two months and made no significant contribution to the year's profit, the directors state.

The French company had another good year and the Australian companies produced record profits.

Direct exports and sales by overseas subsidiaries increased by 25 per cent. to £35.4m.

In each of the past two years more than three-quarters of group profit, before interest, had been earned overseas and in only one of the past six years has the proportion fallen below 50 per cent.

Outside the motor industry, sales and profits in engineering activities were down but the outlook for the current year is good. The hydraulics business had another good year, with a strong export performance. Aerospace and petro-chemical and process industry activities continued to show growth.

A decline in demand for specialist pressings for the office copier market affected profitability in this part of the business. The electronics activities incurred a loss of £230,000 after stock provisions. A major reorganisation was carried out in the last quarter of the year and break-even was achieved for the first quaretr of 1976.

● comment

Wilmot Breeden is 59 per cent. ahead pre-tax, on the new basis of accounting, and almost two-thirds of group profits have been earned in the second half. Car component profits are up by £1m., about £800,000 of which is attributable to France, including £200,000 gain on currency conversion, and the U.K. has gone nowhere, with a one-fifth cut in the labour force offsetting a sharp drop in volume. Electronics losses have been halved to £230,000, after hefty stock provisions, and this division, together with Trufio (held back by de-stocking problems in special pressings for the office copier market in 1975) and hydraulics should move upward in the current year. But the major kick should come from U.K. car components, if recent order intake is any guide, and group pre-tax profits this year could be in the £4m. range for earnings of 8½p per share. Borrowings, meanwhile, are £1.5m. lower and yield at 47½p is 8 per cent., covered 2.4 times by historic earnings.

Fogarty doubles to £0.86m.

FROM TURNOVER up from £9.47m. to £11.81m. E. Fogarty and Co. reports pre-tax profits for 1975 more than doubled from £421,000 to £856,000. At halfway the advance was from £104,000 to £325,000 and the directors said they were confidently expecting a record year.

Earnings per 25p share are shown to have risen from 8.8p to 17.7p and the dividend is raised from 3.388p to 3.693p, at a cost of £85,000 (£78,000), with a final payment of 2.693p.

After tax of £447,000 (£218,000) the net balance comes through at £409,000 (£203,000).

The directors state that the first quarter of the current year shows an improvement and, with a reasonable economic situation it is expected this improvement will be maintained.

W. Boulton midway progress

Pre-tax profit for the half-year to December 31, 1975, of William Boulton (Holdings) increased from £428,651 to £451,892 and the directors estimate that the year's figure will be similar to the £1,013,745 for 1974-75.

The interim dividend is stepped up from 0.46p to 0.5p net per 10p share. Details of a rights issue to raise some £832,000, after expenses, are announced.

The issue of 6,938,017 shares is on the basis of four for 11 held on April 9.

The new shares will not rank for the interim dividend but will participate in the final forecast at 0.7218p net (0.5382p). The Treasury has consented to the increase.

Proceeds will be used to finance a comprehensive programme of retooling to more modern standards in those areas of proven profitability within the company, *expansion of existing production* facilities and the introduction of new product lines and expansion and improvement of the profitable technological services. The company manufactures machinery for the ceramic, chemical, food, etc., industries.

Gresham Trust proposes to enter into an agreement to underwrite the issue. Joint brokers to the issue are Kitcat and Aitken and Murray and Co.

It is anticipated that dealings will commence, nil paid, on May 4, and that the final date for acceptance and payment will be May 28.

Birmid fall mid-way

DESPITE a rise in the value of sales from £78.05m. to £80.3m., the volume of sales at Birmid Qualcast fell, and profits before tax declined from £5.01m. to £4.83m. for the 26 weeks to January 31, 1976.

The interim dividend is unchanged at 1.225p net per 25p share. Last year's total was 3.625p.

Chairman, Mr. R. Leigh-Pemberton, does not foresee any marked upturn in trade in the immediate future and the trading conditions experienced so far are, by and large, expected to continue until the autumn. The next few months, however, will include the main selling season for lawnmowers.

It has been decided that the company will change its year-end date to the nearest Saturday to the end of October.

	26 weeks 1975-76 £000	26 weeks 1974-75 £000	52 weeks 1974-75 £000
External turnover	80,300	78,050	161,490
Group profit	5,054	5,286	11,[illegible]
Less int. interest	228	238	517
Profit before tax	4,826	5,048	10,785
Taxation	2,317	2,555	5,670
Net profit	2,509	2,493	5,[illegible]
Minority profits	—	10	26
Leaving	2,509	2,483	5,[illegible]

● comment

Birmid Qualcast has done rather better than expected in view of its vulnerability both to the motor industry and the housebuilding trends. At half-time, pre-tax profits were down by just over 3½ per cent. and margins were maintained at around 6 per cent. In the current half, it is hoped that the home and garden division will benefit from this year's reduction on VAT for motor-powered lawn mowers, and providing expectations here are fulfilled, full-year profits could be down only £1m. to around £10½m. On a fully taxed basis this would make the p/e about 9 with the shares at 69p.

Wadkin pick up to £1.6m.

MAKERS OF woodworking machinery and machine tools Wadkin has turned in a profit of £1.6m. for 1975, against £1.63m. At halfway the shortfall was £97,000.

The directors state the 1976 order intake in most activities has improved. In the latter part of 1975 turnover at home and abroad was higher than expected. Profit was helped by better export margins.

The final dividend is 2.95p for a net total of 4.825p (4.4425p). Earnings are shown at 15.82p (15.73p).

	1975 £000	1974 £000
Sales	33,266	32,302
Home	9,666	8,330
Overseas	4,600	5,083
Profit before tax	3,462	3,456
Taxation	961	971
Outside holders	3	1
Attributable	1,[illegible]	2,[illegible]
Dividend	232	215
To reserves	267	542

Andrew Findlay progress

On turnover for 1975 of £8.38m. compared with £6.53m., pre-tax profit of Andrew R. Findlay Group rose from £410,609 to £415,486. At half way an advance from £192,000 to £206,000 was reported and the directors said they were cautiously confident of prospects for the foreseeable future.

Yearly earnings per 25p share are unchanged at 3.1p and the dividend total is stepped up from 1.45p to 1.547p with a final of 1.047p net.

Tax takes £223,040 (£221,732) and £93,431 (£100,831) is retained.

J. Dewhirst tops £0.68m.: 33% scrip

TURNOVER OF clothing manufacturers and wholesalers, I. J. Dewhirst Holdings increased from £5.74m. to £7.59m. in the year to January 16, 1976, and pre-tax profit advanced from £487,510 to £685,893, after £310,000 (£201,000) for the first half.

Earnings per 10p share rose from 5.54p to 7.73p, the dividend is raised from 2.46p to 2.55p net with a final of 1.67p, and a one-for-three scrip issue is proposed.

Dividends amounting to £25,480 net have been waived.

Trade in second half was hard and competitive with pressure on margins and continues. The cash flow was satisfactory and the financial position remains sound, the directors state.

	1975-76 £	1974-75 £
Turnover	7,589,092	5,743,236
Trading profit	872,347	518,501
Net interest	12,546	*32,351
Profit before tax	685,893	487,150
Tax	358,100	257,400
Net profit	328,793	229,750
Dividends	82,819	46,574
Retained	245,974	183,176

* Paid. † After waivers £25,480 (881,314 shares in issue).

Richards & Wallington downturn to £2.69m.

AFTER being ahead from £1.12m. to £1.18m. in the first six months, Richards and Wallington Industries finished 1975 with pre-tax profits of £2.69m. compared with £2.94m. previously. Turnover increased from £27.00m. to £32.03m.

The year's profit is struck before pre-acquisition losses of new subsidiaries and extraordinary debits of £884,000.

However, the chairman, Mr. W. R. Richards, says a strong base for growth has been established and the group is proceeding with new and overseas expansion activities.

He continues to look forward with optimism and eagerness to the future, and says the group will strive to report record profits for the current year.

Stated earnings per share are 10.82p (12.26p) basic and 9.43p (10.54p) fully diluted. The net final dividend is 2.38p making a maximum permitted total of 4.04p compared with 3.72p previously. The chairman is waiving dividends amounting to £31,108.

	Year 1975 £000	1974 £000
Turnover	32,032	27,950
Trading profit	2,425	2,939
Associates profit	248	*50
Profit	2,664	2,983
Tax	1,333	1,444
Pre-acquisition (loss)	53	†61
Extraord. debit	884	—
Net balance	530	1,496
Dividends	549	421
Forward	3,043	2,882

* Loss. † Profit.

The extraordinary item of £884,000 is composed of a provision against increased costs of repayment of Euro-dollar loan, and terminal losses of the Far East distribution companies and certain United Kingdom subsidiaries, less the attributable corporation tax.

A revaluation of group properties has resulted in a surplus of £968,000 which after provision for corporation tax has been used to reduce goodwill.

Principal activities of the group are crane hire and contracting, heavy earth-moving equipment and general construction plant, etc. Meeting, Birmingham, May 7.

● comment

Richards and Wallington's second-half downturn of 17 per cent. reflects a slump in business volume; overall the drop in attributable profits is 63 per cent. after the foreign exchange losses and extraordinary provisions. Currently, the picture is looking a little brighter with 25 per cent. of cranes tied up in North Sea business (double last year's proportion) while well over 90 per cent. of total stock is now being utilised. Total borrowings are down by about £1m. although they are still around 87 per cent. of shareholders funds. The yield on the shares at 58p is 11.2 per cent. covered 2.7 times with a p/e of 5.

Anglo-Swiss loss: no dividend

A turnround from a pre-tax profit of £602,100 to a loss of £73,247 is reported by Anglo-Swiss Holdings for 1975. There is a tax credit of £32,346 (debit £317,312).

Payment of dividend is omitted, compared with a total of 3.16575p net for 1974.

Upsurge for Martin Blac

A JUMP in exports from £5.83m. to £9.56m. and a rise in home sales from £2.55m. to £3.78m., resulted in pre-tax profits of manufacturers of wire ropes, Martin-Black surging ahead from £1.3m. to £2.36m. in 1975.

Earnings per 25p share are 21.22p (12.81p) and the final dividend—payable on the capital increased by the rights issue in May, 1975—is 2.25p net for a 4p (2.655p) total. Treasury consent has been obtained.

At halfway a profit increase from £0.71m. to £1.24m. was reported.

	1975 £000	1974 £000
Exports	9,[illegible]	5,[illegible]
Home sales	3,[illegible]	2,[illegible]
Total sales	12,[illegible]	8,[illegible]
Trading profit	2,[illegible]	1,[illegible]
Depreciation	[illegible]	[illegible]
Interest	[illegible]	[illegible]
Pension provision	[illegible]	[illegible]
Operating profit	2,[illegible]	1,[illegible]
Share Assocs.	[illegible]	[illegible]
Profit before tax	2,363	1,297
Taxation	[illegible]	[illegible]
Attributable	[illegible]	[illegible]
Retained by Assocs.	[illegible]	[illegible]
Available	[illegible]	[illegible]
Interim div.	[illegible]	[illegible]
Final	[illegible]	[illegible]
From Gen. reserve	—	[illegible]
To reserves	[illegible]	477

The directors warn that the future must be viewed with some caution. Problems are foreseen in Canada for the early months of 1976 and in the U.K. there has been some deterioration in the rate of total order intake.

They add however that owing to the high order loads brought forward from 1975, the U.K. profits for the first quarter of 1976 compare favourably with those in the corresponding period.

There are a number of interesting projects under consideration and in prospect and their confidence in future prosperity remains unimpaired.

● comment

A near doubling of profits in the second half raised Martin Black's full year growth to 82 per cent. despite a drop in demand in Canada in the last quarter. Sales here remain at an "unacceptable" low level, but the situation is expected to improve in the second half of this year. This apart overseas demand remains buoyant and the total workload, stretching into 1977, is keeping factories working at capacity. Meanwhile, the higher cash flow and the rights issue proceeds of about £0.9m. have reduced net borrowings by half to £1m. At 119p, down 7p the yield 5.3 5.3 times.

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FOLLOWING end, Travis a pre-tax profits ten months e 1975. For the y 28, 1975, profit

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

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...ARIS, April 14.

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Neckermann sales policy under fire

BY GUY HAWTIN

FRANKFURT, April 14.

NECKERMANN Versand, West Germany's third largest store group, would have made a heavy loss last year had it not sold out its insurance interests in January. As things stand, the group has reported a DM4.2m. net profit—against DM12.04m. in 1974—but is passing its 1975 dividend.

Observers here, and that includes leading bankers, blame the group's "aggressive sales policies" in its stores. Interpreted, this means that it broke the basic rules of West German retailing by cutting margins to push up sales. "Pile it high, sell it cheap," is not necessarily the formula for success in the Federal Republic.

The figures tend to lend credence to the critics. The stores division reported a 1975 loss of DM10m., while the group's prefabricated homes operation—reckoned by most outside observers to be the really weak link in the chain—returned a net profit of DM1.4m.

Neckermann Eigenheim, the prefabricated homes concern, in 1974 registered a turnover decline of 13 per cent—an inescapable result of the heavy recession in the construction industry. In 1975 there was a 30.8 per cent. drop in turnover, which went down from the previous year's DM344m. to DM237.9m. that the division returned a profit at all seems, at least, intriguing.

The heavy 1975 decline in earnings took place despite a rise in group turnover from the previous year's DM2.96bn. (£633m.) to DM3.52bn. (£753m.)—an increase of close on 19 per cent. Mail order turnover rose by 20.5 per cent. from DM899m. to DM1.08bn. while stores turnover went up by about 13.9 per cent. from DM1.51bn. to DM1.72bn.

Profit came largely from the group's travel business where the turnover shot up by 33.8 per cent. from the previous year's DM534.3m. to DM701.6m. The West German workers' enforced increase in leisure during the recession led to a net profit of DM5.4m. Added to this was the DM9.2m. profit earned from the sale of the group's 39.35 per cent. share in Neckura Neckermann Versicherungs to Nationwide Mutual Insurance of Columbus, Ohio, which gave the U.S. group 100 per cent. control of the insurance concern.

Despite earlier reports here, the concern's top management seems in no great hurry to broaden the concern's executive Board or to take steps to make the group a public company. A number of banks are understood to have been pressing for this for some time.

Herr Peter Neckermann said that it was proposed to increase the concern's authorised capital from its current DM14.6m. to DM35m. This, he said, would give the necessary room to manoeuvre for financial decisions.

There were three avenues open to the concern in order to widen its capital and structural basis—either through increasing capital through the present shareholders, by taking in a partner or, thirdly, by co-operating with another concern. No talks were yet taking place with prospective partners, he said, and there was no need to hurry a decision which could be made in the next five years.

Meanwhile, shareholders are receiving no dividend for 1975 after receiving only 5 per cent. in 1974—down from the previous year's almost equally unappetising 7 per cent. Turnover growth in current year is planned at 10 per cent. The current growth rate is estimated at between 7 and 8 per cent., but although things are expected to improve considerably as the year progresses no startling rise in profits is foreseen.

VMF-Stork aims at better profits

BY MICHAEL VAN OS

AMSTERDAM, April 14.

VMF-STORK, the large Dutch amalgamated engineering company, which saw 1975 profits rise by Fls2.8m. to Fls27.7m. in difficult business conditions, said in to-day's annual report that this year's profits should not lag behind. In fact, it aims to push up profits further this year, something it may succeed in if and when the slow economic recovery begins to have its impact on subsidiaries—so far, at least, there has not yet been any evidence of this.

The value of orders received last year—excluding internal deliveries (8-12 per cent. of the total) —rose to Fls.2.14bn. (Fls.1.84bn.), with actual production going up to nearly Fls.1.9bn. (nearly Fls.1.6bn.). The order book rose by at least 32 per cent. to Fls.2.16bn.

The company again placed great emphasis on the widening of foreign activities and it stated that investments continued to be directed towards improving production facilities in Holland—though not to raise capacity here—and for the necessary expansion abroad. The foreign share of "billed sales" rose further to 66 per cent. (60 per cent.) last year and of the 66 per cent. a fifth was generated by subsidiaries and associates outside Holland.

VMF-Stork notes an increase in orders from the Middle and Near East, which now account for 19 per cent. of orders received in 1975, while the Eastern bloc countries saw their share continue its gradual rise to 8 per cent. The developing countries' share was 14 per cent.

Although the company has yet to deal with loss-making positions in areas such as general light engineering, foundries and plastics process machines, it stressed that on balance none of its eight operating divisions ended the year in the red.

Pierson cautiously optimistic

BY MICHAEL VAN OS

AMSTERDAM, April 14.

PIERSON, Heldring en Pierson (PHP) told a Press briefing here to-day on the publication of its annual report that it was "cautiously optimistic" about business prospects this year and that operating results had developed "favourably" in the first few months. However, demand for loans from the corporate sector has so far remained below expectation.

In its first report as a limited company—formerly a private partnership, it was acquired by Amro Bank last year, the year of its 100th anniversary—PHP states that the 1975 results had been "satisfactory." It gave its net profit figure—Fls.8.8m.—for the first time.

PHP said that the balance sheet total had advanced 16 per cent. to nearly Fls.2.85bn. at the end of 1975, compared with the level of January 1, 1975. Eurodeposit business accounted for at least 26 per cent. of the total against 17 per cent. the previous period. Main business had shown a moderate expansion. It was pointed out that the balance sheet figures were not fully comparable as the 1975 figure excluded its retail arm—Bank Vlaer en Kol—which was absorbed by Amro last year.

The merchant bank noted at a Press briefing that a considerable range of activities were not reflected in the balance sheet total as a result of the special nature of its activities. In 1975, about one-third of its gross income of Fls.99.4m. was accounted for by interest and exchanges income and two-thirds by commission and securities income. At Amro, this ratio was precisely the opposite. Costs had amounted to Fls.84.6m.

At the company's Press briefing, PHP chairman Mr. Allard Jiskoot stressed that the bank would continue its independent business tradition as part of Amro. With bourse business, PHP specialises in servicing large- and medium-size companies. Mr. Jiskoot added that the co-operation with Amro would only reinforce this, now with the backing of large capital. "We hope to continue playing a melodious solo party within the large Amro orchestra," he stated.

Granges financing hopes

By Christopher Dunn

FURTHER LIGHT was thrown yesterday on the advantages which could accrue to Granges, the Swedish heavy industry conglomerate, from further State involvement. If the present round of negotiations, are successful, under the terms envisaged, then the Granges balance-sheet could be transformed.

As already reported in the Financial Times talks between Granges and the Swedish Ministry of Industry have started on State participation in the Oxelosunds steel works.

Mr. Johan Akerman, a director of Granges, indicated in London yesterday that the group was hoping to form a new company taking in all assets attached to the steel works, and the ancillary mining and transportation system. The new company would be owned 50:50 by Granges and the State, and the basis of settlement would be book value of the relevant assets exchanged.

Capital employed of the divisions in question is about Kr.1.4bn., breaking down into approximately Kr.0.6bn. of equity and Kr.0.8bn. of debt. If the new company is formed along the lines anticipated then borrowings could be shifted into the new operation's balance-sheet, but not subsequently consolidated in the Granges balance-sheet. It is not clear who would assume ultimate responsibility for the debt, but any move like this would reduce very substantially Granges' present level of indebtedness.

According to the 1975 balance-sheet, bank overdraft and long-term borowings rose last year by a further 40 per cent. to Kr.1.86bn., and this came after a rise in debt of about a fifth between 1973 and 1974. The steel works capital investment programme accounted for a major part of this increase.

In addition the cost of borrowing jumped sharply. Last year, coupons went over the 9 per cent. mark for the first time, interest charges rose by a third.

Granges' cash balances could also benefit from the deal. For disposing of a 50 per cent. interest in the Kr.0.6bn. of equity, the group should receive Kr.0.3bn. and this, added to existing balances, could take liquid assets up to around the Kr.1bn. mark. This, in turn, would, very broadly speaking, extinguish net debt.

There is a wider significance. According to Mr. Waldenstrom, the divestment would be the signal for further diversification, but this time away from capital-hungry and cyclical businesses. Mr. Waldenstrom refused to be drawn on the precise areas of future diversification, but raw materials could be one area of interest.

It should be emphasised that the outcome to the negotiation will not be known until the spring of 1977, that is, after the Swedish general elections.

Thomson Brandt pays more

By Rupert Cornwell

PARIS, April 14.

THOMSON BRANDT, the major French electrical group, is planning to increase its dividend for last year, following a jump of some 17 per cent. in 1975 net earnings to Frs.107.5m. (£12m.).

The Board is proposing to lift the total pay-out to shareholders to Frs.14.25 from Frs.12.75 for 1974—further proof that the electrical industry has weathered the recession somewhat better than many other sectors of the economy.

Group net sales rose to Frs.12.6bn. (£1.4bn.), an increase of 13.3 per cent., or of just over 11 per cent. on an adjusted basis. The improvement came in spite of a drop in parent company turnover to Frs.2.78bn. from Frs.2.99bn.

The brightest performance came from exports, which climbed some 30 per cent. to Frs.4.94bn., representing two-fifths of consolidated turnover. The news comes just a week after Thomson's successful bid to become the hub of a revamped French mini-computer industry, backed by some Frs.250m. of State aid over the next five years. The reorganisation follows last year's merger of its one time subsidiary CII with the U.S. controlled Honeywell-Bull.

WEST GERMAN BANKS

Slow start to 1976

BY GUY HAWTIN

FRANKFURT, April 14.

THE LARGE West German banks have enjoyed two really good years in a row. Performance in 1974 was, by most standards, very satisfactory, but 1975—a year of deep industrial recession and mounting unemployment—produced even more sparkling results.

Despite generally depressed credit demand from industry and low interest rates, all of the major banks reported substantial profits growth and measurable advances in their balance-sheet totals. Last year was also marked by highly successful rights issues by the leading commercial banks.

This year, however, things do not appear to be quite so bright. It is still early to make predictions, but the year appears to have got off to a comparatively slow start.

Flexibility

Judged against the background of the exceptionally good performance in 1975, developments appear to have been a little disappointing. To quote Herr Paul Lichtenberg, Executive Board spokesman for Commerzbank, the opening months of the year have been "not unhealthy" although operational flexibility has been required.

One major factor has been the widespread expectation of a further fall in interest rates, despite the fact that margins have been extremely thin for some time, which has prompted a reduction in time deposits. On April 1, the Bundesbank Council reiterated its belief that there were no earthly grounds for lowering the discount rate from its current 3½ per cent., but whether this lays the widespread belief—current since well before Christmas—that a fall in the discount rate is just round the corner is still open to question.

Forecasts of an early revaluation of the D-Mark against the other currencies in the European "snake" are also fuelling the uncertainties. Despite implacable opposition to such a move by the Bundesbank and the federal Government, a number of normally conservative bankers believe that it could happen in four weeks or so.

Credit demand from trade and industry remains disappointingly low despite the slow recovery of the economy. It is hard to predict much of an upsurge in demand from this sector during the year as industrial investment is low and likely to remain so for some time.

Those major corporations in a position to do so—particularly the major chemical concerns—substantially slashed their investment plans last year. A large proportion of investment capital was channelled into rationalisation and restructuring programmes rather than the extension of already under-utilised production capacity.

With economists postulating that the relatively dramatic decline in industrial investment is structural rather than short term, the much heralded upswing appears unlikely to do much to redress the situation at least in 1976. Against this the recent marked increase in West German interest in industrial investment overseas could well provide useful growth for the banks' rapidly expanding overseas operations.

The stock market—an important area of operations for the federal republic's banks—has also been on the downturn after nudging the psychological 800 mark on the Commerzbank Index. Yesterday the Index stood at 787.4, after 791.7 on Friday, but some bankers felt that further declines are in order as the market they believe, has overestimated the speed and depth of the recovery.

While the future is being approached with caution, shareholders in the major banks have little cause for complaint with last year's performance. In order of size, Deutsche Bank (balance-sheet total up 12.9 per cent. to DM56.8bn., or £12.14bn.) pushed its net profits up 20.1 per cent. to DM281m., Dresdner Bank (balance-sheet total up 16.6 per cent. to DM48.6bn.) increased profits by 35.4 per cent. to DM193.5m., and the Commerzbank (balance-sheet total up 22.6 per cent. to DM38.34bn.) recorded a rise of 32.8 per cent., bringing net profits to DM145.5m.

The latest report by another important, though smaller, bank, Berliner Handels-und Frankfurt Bank (BHF), also disclosed "a marked improvement in results. The bank's balance sheet total advanced 12.5 per cent. to DM6.29bn. while operating profits went up 84 per cent. from DM37.3m. in 1974 to DM68.6m. The year's net advanced 19.4 per cent. from DM21.1m. to DM25.2m.

Interest earnings of the bank, including earnings from shares and shareholdings, rose by 43 per cent. to DM106.9m. — no mean achievement with average interest margins at a little over 2 per cent. Commission earnings, as a result of a particularly healthy issues and stock exchange business, rose 11.4 per cent. to DM46.8m.

Credit volume during the year advanced by 14.1 per cent. to DM4.88bn. although acceptance credits fell back from DM677m. to DM637m. Unlike many of its larger counterparts, BHF saw a 7.3 per cent. rise in short and medium term credit, bringing the total to DM1.82bn.

Investment

While BHF appears reasonably optimistic about 1976, it points out that some difficulties remain. Industrial investment is stagnating, while interest margins have fallen to just under 2 per cent.

Antar reports another loss

BY ROBERT MAUTHNER

PARIS, April 14.

ANTAR-PETROLES de l'Atlantique, the refining company controlled by the State owned Elf-Aquitaine group, whose parent company ERAP recently made a bid for full control of Antar, has announced a loss in real terms, of Frs.151m. (about £17m.) in 1975 compared with a loss of Frs.456m. the previous year.

Although the net accounting loss amounted to no more than Frs.17.3m. on a virtually stable turnover of Frs.5.2bn., compared with a profit of Frs. 88m. in 1974, this figure is calculated on the basis of price rises for oil stocks during the past year amounting to some Frs.135m.

The relative stability of turnover is explained by the company by the dual phenomenon of price rises offset by a reduction of 7.3 per cent. in the volume of sales, due to the world recession and the Government's policy of limiting consumption of energy.

The fall in consumption and the effect of inflation resulted in a substantial rise in refining and distribution costs which were not fully reflected in selling prices.

Given the unsatisfactory financial situation of the company, the Antar board has decided to recommend to the annual meeting of shareholders on June 15 that no dividends should be distributed for the second year running.

On the other hand, it will recommend that the ERAP bid for full control of the company should be accepted.

Nichiban soars on rescue move

By Peter Duminy

TOKYO, April 14.

DETAILS OF a $3.3m. rescue operation sent the shares of Nichiban soaring again to-day, indicating that the market is well pleased at the appearance of new controlling interests for Japan's largest manufacturer of adhesive tapes and bandages.

Under the arrangements, 12m. new shares are being issued to the unlisted Otsuka pharmaceuticals group (the vehicle is a company called Taiho) at a price of Y83, right in line with recent market quotations. However, Nichiban closed at Y203 to-day, with trading automatically suspended when the day's gain reached Y50. It was the second automatic suspension in consecutive days.

Securities analysts say they are mystified by this support, which saw 1.8m. shares change hands to-day, though there is no doubt about the commercial logic of the effective takeover (Taiho emerges with one-third of Nichiban's equity).

Nichiban returned minuscule profits for five years, followed by a large loss in the 12 months to end-November. The loss was $8.4m. (before special items) from sales of $48m., compared with a profit of $253,000 on turnover of $56.3m. the previous year.

Otsuka's cash injection, though conceivably vital, obviously does not justify the turnround on the market. Dealers are sceptical about any explanation based on fundamentals.

Nevertheless it is true that Otsuka has a reputation for aggressive marketing and has apparently gone from strength to strength by such tactics as offering its own shares to wholesalers.

Taiho has been in existence only since 1973 and claims to have earned $19m. pre-tax (and before special items) last year.

Premier Metal setback

By Richard Rolfe

JOHANNESBURG, April 14.

MESSINA'S quoted subsidiary Premier Metal, involved mainly in handling and earthmoving equipment, suffered a drop in earnings per share from 23c to 20c for the six months to March 31, 1976, because of an increase in issued share capital although taxed profit for the half-year rose from R876,000 to R742,000.

Turnover soared from R14,603,000 to R19,617,000. The interim dividend is unchanged at 10c, but this is on capital increased by last year's rights issue from 2,940,900 shares to 3,712,275.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

	Bid	Offer
Aquitaine 10pc 1985	103½	104½
Ashland 8pc 1987	96	97
Austrasiwiss 8pc 1987	94½	95½
B.F.G.E. 8½pc 1985	99½	100½
C.N.E. 9½pc 1985	103½	103½
Conoco 8pc 1986	101½	102½
E.C.S. 8½pc 1986	101	102
E.I.B. 8½pc 1985	102½	103½
Erap 8½pc 1985	103	104
Esso 8pc 1988 Nov.	101½	102½
Eurofima 8½pc 1983	99½	100½
Granges 8½pc 1985	101½	102½
Massey 9½pc 1982	104½	105½
Michelin 8½pc 1986	101½	102½
Mobil 9½pc 1983	99½	100½
Newfoundland Labrador 8½pc 1986	103½	104½
New Zealand 9½pc 1982	103½	104½
Norpipe 8½pc 1986	100½	101½
Norsk Hydro 9½pc 1986	102½	103½
Oslo 9pc 1986	100½	101½
Pacific Light 8pc 1986	96½	97½
Prov. Quebec 8pc 1984	100½	101½
Scanraff 8½pc 1988	98½	99½
S.F.E. 9pc 1983	100½	101½
Shell 8pc 1986	101½	102½
Standard Oil (Ind.) 8½pc '88	103½	104½
Svenska Handels 8½pc 1986	100	101
Volvo 9½pc 1985	103	104
NOTES		
Barclays 8½pc 1982	102	103
British Gas 8pc 1981	101	102
Charbonnages France 8½pc 1981	100	101
Denmark Mort. Bk. 9pc '83	97½	98½
E.C.S. 8½pc 1981	101½	102½
E.E.C. 8½pc 1982	97½	98
Electricity Council 8½pc '81	98½	99½
Montreal 8½pc 1983	101½	102½
Nippon Steel 9½pc 1989	102½	103½
Norway 8½pc 1981	102½	103½
Prov. Quebec 8½pc 1981	99½	100½
Seagram 9pc 1983	102½	103½

Source: White Weld Securities, London.

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	81½	83½
Ashland 5pc 1988	84½	86½
Beatrice Foods 4½pc 1992	83½	85½
Beatrice Foods 4½pc 1992	102	104
Borden 5pc 1993	98	99
Broadway Hale 4½pc 1987	79½	80½
Canon Camera 7½pc 1989	120	122
Carnation 4pc 1987	82	84
Chevron 5pc 1988	111	113
Dart 4½pc 1987	85	87
Eastman Kodak 4½pc 1988	128	130
Economic Labs. 4½pc 1987	82	84
Fed. Dept. Stores 4½pc '85	135	137
Firestone 5pc 1988	91	93
Ford 6pc 1986	100	102
Ford 5pc 1988	89	91
General Electric 4½pc 1987	83	85
Gillette 4½pc 1987	81½	83½
Gould 5pc 1987	88½	90½
Gulf and Western 5pc 1988	97	99
Harris 5pc 1992	83½	84½
Honeywell 6pc 1986	82½	84½
ITT 4½pc 1987	77½	79½
Komatsu 7½pc 1989	101½	103
J. Ray McDermott 4½pc '87	130	132
Mitsubishi Elec. 7½pc 1991	100	101½
Mitsui 7½pc 1990	99½	101
J. P. Morgan 4½pc 1987	117	119
Nabisco 5½pc 1988	91	93
Owens Illinois 4½pc 1987	99	101
J. C. Penney 4½pc 1987	96	98
Pioneer 6½pc 1989	239	244
Revlon 4½pc 1987	102	104
Reynolds Metals 5pc 1988	88	90
Sperry Rand 4½pc 1987	99½	101½
Squibb 4½pc 1987	81	83
Texaco 4½pc 1988	79	81
Toshiba 5½pc 1990	102½	104
Union Carbide 4½pc 1982	122	124
Warner Lambert 4½pc 1987	91½	93½
Warner Lambert 4½pc 1988	93½	95½
Xerox 5pc 1988	75	78

Source: Kidder, Peabody Securities.

...PANY NOTICES

BOOKS

Wolfenden remembers

BY ALAN HODGE

Turning Points, the Memoirs of Lord Wolfenden. The Bodley Head, £4.00, 186 pages

When Lord Wolfenden, then Sir John, was appointed Director of the British Museum in 1968, his children took the news "with balanced irreverence." "Oh well, we always knew you were a museum piece: now somebody else has found out as well."

The children had had a more trying time when the Committee he presided over on Homosexual Offences and Prostitution reported in 1957 in favour of raising the penalties on public soliciting by prostitutes and also of permitting male homosexuality performed in private among adults. For a young man to be named Wolfenden at the time was a natural teasing comment. Ten or more years later, when legislation was passed, Lord Wolfenden found his Committee's views considered by the young whom he interviewed as "old-fashioned." "I find it amusing," he writes, "that we, who were thought to be so outrageous should now be regarded as Victorian fuddy-duddies. It is entertaining to have lived long enough to have made oneself obsolete."

There is nothing obsolete about Lord Wolfenden's career. He was born near Swindon into a Yorkshire family who returned to Wakefield when his father became a West Riding Education officer. Wakefield Grammar School secured him a scholarship at Queen's College, Oxford; he was already well-grounded in the classics, football and, later, hockey and cricket. He spent a year in Princeton, became a young Fellow of Magdalen, married and, in 1934, accepted the headmastership at Uppingham in Rutland at the early age of 28.

At Upingham there were four house-masters old enough to be his father and, in a total staff of 30, only two were younger than himself. Conducting the headmaster's own school house for 50 boys added to his general administrative responsibilities. After 1939 these included helping to settle into Rutland Kingswood School which was evacuated from Bath. From 1941 he spent most of a year in London, inaugurating the pre-entry pilot-training scheme for the Air Ministry; this meant exile from home at the United Universities Club. Lord Wolfenden completed his successful decade at Uppingham and then moved on to Shrewsbury where he declares his headmasterly role was that of a constitutional monarch: Shrewsbury expected its heads to be less autocratic than Uppingham, where the Victorian traditions of Edward Thring were still strong.

From Shrewsbury Lord Wolfenden moved to be vice-chancellor of Reading University, then in a period of rapid expansion over which Lord Wolfenden gladly presided. One set of new buildings was opened by the Queen, who mentioned the banner she had seen down the outside of a wall. Lord Wolfenden found out later that students from the Reading School of Fine Art had draped it with an emblazoned notice "Welcome to the House that Jack Built"

The Wolfenden Committee did most of its work on prostitution and homosexuality in 1955-56. When its chairman and his colleagues arrived at the Home Office for their first formal meeting, the door-keeper said "Vice, sir? Room 101," the beginning Lord Wolfenden modestly writes "of a remarkable collective experience for all of us."

His leadership at Reading lasted for 13 years altogether. Then Lord Wolfenden became chairman of the University Grants Committee, a body which tries to decide how to cut up between university claims for their worthy projects a cake of money not yet baked by either the Ministry of Education or the Treasury. Next came the directorship of the British Museum, in time to preside over the Tutankhamun Exhibition in 1972. It was a difficult task, since keepers at the museum are resolute defenders of their own special subjects and like to feel immune to the general reasoning of the trustees and the director appointed by them. Relations, Lord Wolfenden says, worked well, though every now and again "they creaked." The museum marked the last "turning point" in his career. Now in retirement, "you do not have to do the things you do not want to." Hence comes a short but far-ranging book on the administration of teaching in England since Lord Wolfenden first went to school.

Fiction

New Zealand and Norway

BY MARTIN SEYMOUR-SMITH

Sunset Village by Frank Sargeson. Martin Brian and O'Keeffe. £3.00. 91 pages

The House in the Dark by Tarjei Vesaas. Translated from the Norwegian by Elizabeth Rokkan. Peter Owen. £4.75. 280 pages

Unto Death by Amos Oz. Translated from the Hebrew by Nicholas de Lange and the author. Chatto and Windus. £3.25. 167 pages

Some Achieve Greatness by Frank Swinnerton. Hamish Hamilton. £3.75. 250 pages

In the Beginning by Chaim Potok. Heinemann. £4.50. 454 pages

Frank Sargeson, who passed his seventy-third birthday less than a month ago, is New Zealand's leading prose writer and playwright. In his *Collected Stories* (1964) and in his novels he has employed the vernacular as successfully as any contemporary English-language writer. He is a master of what the Russians call the *skaz* genre: he has the ability to view events through the eyes of, and in the linguistic manner of, people of (usually) humble rank in life.

But Sargeson has increasingly extended his scope: he writes with great empathy of drop-outs, social outcasts, madmen and eccentrics. He is unclassifiable: almost the only writer with whom he has affinities is his Irish contemporary, the still too neglected James Hanley — but Sargeson's technique is superior in all but the drama. His autobiographies, which include *More Than Enough*, are uniquely informative on the subject of New Zealand—in which, with the exception of one trip to England nearly fifty years ago, he has stayed all his life.

Sunset Village is about a "pensioner housing settlement," and is therefore also about people who are, although wrongly, regarded by society as outcasts. "Mostly I have written of outsiders . . . I expect because I see in these people a reflection of my own situation as a literary artist," he has said; and E. M. Forster praised him because he "believes in the unsmart, the unregulated and the affectionate, and can believe in them without advertising them." These qualities are apparent in this often comic, yet brutally truthful novella. Here Sargeson successfully combines his gifts for the realistic, the picaresque and the fantastic. The prose seems effortless; yet one knows how difficult it has been for the author to make his characters so alive that we accept them as human beings rather than as brutes or monsters. The achievement is of a high order: for the discerning reader the "unregulated" become at least humanly respectable.

Since Scandinavian writers, if understandably, have had too many Nobel prizes (who has now heard of the abject Gjellerup, or reads Karlfeldt?), the Norwegian writer Tarjei Vesaas, who was born in 1897 and died in 1970, was unlucky not to receive it. Although he wrote his novels, stories, radio plays and poems in *Nynorsk (Landsmaal:* the original Norwegian as distinct from the Dano-Norwegian *Riksmaal* or *Bokmaal*), he is Norway's best writer since Knut Hamsun. He wrote *The House in the Dark*, an allegory of Norway under the Nazis, in early 1945 and buried it in his garden; on May 7 of the same year, with the liberation, he was able to dig it up and publish it.

Elizabeth Rokkan, who has translated other books by Vesaas, has provided an excellent English version. With *The Seed* (1940) this is the best of his later novels, which, though full of excellent passages, tended after the war to become inchoate and too self-consciously experimental.

The House in the Dark, written under the pressure of an occupation which even in early 1945 seemed endless, is a tense and self-critical parable. It has three levels: it describes the lives of the occupants of a huge house that has suffered a supernatural disaster; it is an allegory of the battle between good and evil; and it is a story of the resistance to the Nazis. Such a combination could easily have been pretentious—but as easily might Hamsun's *Hunger* or his *Mysteries* have been merely ridiculous. . . . Vesaas' skilful use of the present tense communicates an uncanny sense of foreboding, and uncomfortably reminds us that we, too, are involved in evil—especially when we try to struggle against it in its most obvious forms.

The two novellas that make up *Unto Death* are the best fiction that Amos Oz has yet written.

The first, "Crusade," is a tour de force of style: its Hebrew—well rendered into English—may owe something to the Yiddish of Isaac Bashevis Singer. It tells of a crusade to the Holy Land led by Count Guillaume of Touron in 1096, a year of bad omens. The Count, the sinister Claude Crookback who accompanies him, and the whole band dutifully kill as many Jews as they can; but they find a Jerusalem different from the one in which they had expected to gain peace of mind.

The second story, of a contemporary recluse — once a travelling lecturer—who is convinced that Russia is determined to destroy Israel, is not less unnerving. Oz is lucid and subtle —one of the two or three really outstanding Israeli novelists.

It is difficult to remember that Frank Swinnerton, now 91, suffered two years of diphtheretic paralysis over 80 years ago. His *Nocturne* (1917), so admired by H. G. Wells, is a classic; but he has written almost 40 other novels, and not one of these is bad. *Some Achieve Greatness*, set like so many of Swinnerton's books in an English village, shows no diminution of powers. It is the story, sometimes told with a delightful malice, of an apparently successful politician and barrister who comes to the village where his old flame, a writer and illustrator, lives. This is a quiet, ironic and eminently professional novel: tribute to a lifetime dedicated to literature.

Chaim Potok has previously written warm and affecting novels of Jewish-American life. *In the Beginning*, set in the Bronx and tracing the life of a scholar from his childhood in the '20s until after World War II, has the same warmth, but is more laboured and cliché-ridden than its predecessors. However, it is readable and authentic.

Julian Grenfell in Scotland in 1906

Into battle poet

BY ROY FULLER

Julian Grenfell by Nicholas Mosley. Weidenfeld and Nicolson. £6.50, 275 pages

Julian Grenfell, who was killed in Flanders in 1915 at the age of 27, is remembered for a single lyric poem, "Into Battle," written a month before he died of wounds. The poem's celebration of what it called "the fighting man" and acceptance of the fate of early death started to become unfashionable the year after it was written, and I suppose it is now looked on as quaint evidence of the illusions about modern wars and warfare persisting generally until the static carnage of the Somme. The present absorbing book (subtitled "His life and the times of his death 1888-1915") puts depth and detail into the name and the poem in a most remarkable way.

Julian was the eldest child of Willy and Ettie Grenfell, who later became Lord and Lady Desborough. Willy was rich, Ettie an aristocratic heiress (on one side a granddaughter of the Earl of Westmorland, on the other of the Earl Cowper). At the time of his marriage Willy had been a Liberal MP, but was then devoting his life to sport (as he did thereafter): among his activities were twice swimming the pool at the foot of the Niagara Falls and organising the Olympic Games. Ettie grew up into the world of high politics and letters: she had limitless attraction for men (and women) and stunning epistolary and conversational powers.

Mr. Mosley has had access to the Grenfell family papers and his book is largely founded on them. Ettie's letters and journal underpin it but there are also many letters to her, often from her (usually eminent) admirers. Julian's letters and journal play a greater part later in the book. The highest praise is due to Mr. Mosley for the discrimination with which he has dealt with his material. Everything he quotes is of interest; generally illuminates both character and period; and is often extremely touching and funny. "I will take an inch and a half off that boy," said Julian, aged about three, of the rapid growth of his baby brother, after hearing a painter talk about shortening a portrait of his mother. The precocious children, the quasi-adulterous affairs, the great country houses, the elaborate feelings—one is at once reminded of Henry James's later fictions and astonished to find their complications so securely founded in reality! Later in the book Mr. Mosley himself draws the parallel. Some of his other commentary is, one is bound to say, occasionally unclear, a shade pretentious, and his explanations tend to go too far beyond the evidence. But an insignificant number of pages are at issue in this way.

Julian grew up to be a classical scholar, a handsome bruiser, a regular soldier. His relations with his mother—who always wanted life (and even death) to be "fun"—remained on a Jamesian plateau of subtlety and energy and over-ripeness. His poetry was as casual as that of some 18th-century young man of action. His life and times and death as depicted here raise freshly and enigmatically (rightly so, for there can be no final answers to these things) the questions of aristocracy, imperialism, courage, English life and character, filial relations. His kind survived until the next war, and was then characterised by another poet killed in action:

How can I live among this gentle
obsolescent breed of heroes,
and not weep?

One wonders if the breed is now obsolete.

Cost talk

On Saturday, April 24, there will be a conference on the economics of literature at Stanford Hall, near Loughborough, arranged by East Midlands Arts Association.

Charles Osborne, literature director of the Arts Council of Great Britain, Brigid Brophy, the novelist and campaigner for PLR, Peter Owen the publisher, will be among the speakers.

Tickets for the conference are £3, including meals, and applications should be sent to East Midlands Arts, 1 Frederick Street, Loughborough.

Whirlpool of art

BY WILLIAM

Vorticism and Abstract Art in the First Machine Age (Vol. 1) by Richard Cork. Gordon Fraser, £29, 276 illustrations. 321 pages

Until quite recently, Vorticism, when it was remembered at all, was considered merely as an odd and minor footnote to the history of Modern Art, an eccentric English contribution that achieved little, and soon fizzled out. We apologised for it and passed on quickly to the more important, foreign isms of the Cube, the Future and the Construction. But prejudice in criticism, as in everything else, though it dies hard, it dies eventually. Six years ago Anthony D'Offay put on a small but seminal exhibition, Abstract Art in England 1913-15. Much of the work had not been seen since the Great War, and how very extraordinary, and how very good it was.

There was no question that these young artists were simply following where Europe led. They were in touch with European artists, certainly, with the Futurists especially, but as equal participants in the modern advance, preserving a distinct identity.

Four years later, Richard Cork organised a more comprehensive Vorticist exhibition for the Arts Council, which indeed confirmed that the movement was of considerable importance. At the time of the D'Offay show, he had already begun to work on the enormous book, the first part of which is only now published.

The long period of gestation has produced a document of appropriate scale, exhaustively researched, and densely informative. Cork takes us step by step through each successive phase, following the artists along their separate paths, from orthodoxy to incipient revolt.

From the beginning Percy Wyndham Lewis is the dominant figure, a true bohemian, and in the grand manner. His energy and personality attracted sympathisers, alienated rivals, outraged the public, his polemic the movement's manifesto. But he was stimulated by the quality and strength of those involved: the group of students, still at the Slade in 1912, whom he encouraged, all of them determined and a Wadsworth, Roberts, An Pound, some ally, Epstei and T. E. Hul apologist.

Above all Italian, Filip apostle of F end, the De Vorticists, an actual and o year since 1 London to success. Bu however, the different.

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Up the toon

BY ISOBEL MURRAY

Scottish Townscape by Colin McWilliam, Collins, £6.00. 256 pages

A townscape is not a static thing: as Gordon Cullen pointed out in 1948, townscape is seen by the moving spectator. And time means changes; for every town, seasonally, and with new functions developing, perhaps with loss of historical function. So Colin McWilliam's subject *Scottish Townscape* is an ambitious one, and hard to define or limit.

Essentially, he says, townscape involves an amalgamation of four ways of regarding a town. The importance of geography is obvious: few towns come into being and succeed in surviving against most natural laws (Edinburgh is an exception). Then there is use, the form and function of a town affecting each other simultaneously. History is a major way of explaining the towns we now know or can discover if we are willing to look at them, and looking at them, or "visual analysis," is perhaps what Colin McWilliam wants us to concern ourselves with most of all.

Scottish scenery has long been admirable and admired, and Scottish man-made landmarks, like Edinburgh or Stirling castles or the Wallace monument, but this book aims to make its reader aware of the nature of all kinds of town and civic features, all over Scotland. The basis of the book is necessarily a historical description of the development of Scottish towns, from medieval burghs through the new towns of the 18th and 19th centuries to our own time. It is generously illustrated with informative photographs, and becomes more than a guide book or a town or social history.

It is written clearly, lovingly and often wittily. It finishes with ten gentle walks through Scottish towns from Aberdeen and Banff to Glasgow and Haddington, noting features homely and domestic, abstractly beautiful or historically fascinating. A book that encourages curiosity, and to satisfy that curiosity, "look aboot ye."

Crimes

BY WILLIAM WEAVER

A Healthy Way to Die by Lionel Black. Collins, £2.95. 193 pages

A health farm is as good a place as any to murder someone, especially someone as nasty as the financier Philip Antrobus. More than the rigorous grapefruit diet, the presence of Antrobus has attracted a variety of characters to the farm. Kate Theobald, journalist, is there simply to slim and write a piece. Suddenly she finds herself involved—and involves her patient husband—in the evil goings-on. The background is drawn with wit and economy, and the plot in the foreground is tangled and untangled smoothly.

Don't Whistle "Macbeth" by David Fletcher. Macmillan. £2.95. 253 pages

Hugo van Branden is the complicated son of a very, very rich man (say, in the Getty category). At Hangleigh Mill, his country place in England, he has established a Glyndebourne-like music festival which this year is to open with *Don Giovanni*. The narrator is the festival's General Administrator, in love with the elusive Zerlina. The singers, as you might expect, are a dotty assortment; but Hugo and his staff are also fairly rum. Murder seems to fit right into this atmosphere; David helps bring about the solution and, at the same time, solves some of his own emotional problems. A sprightly story, recommended to opera-lovers.

The Search for Maggie Hare by Elizabeth Byrd. Macmillan. £3.95. 208 pages

Historical romance, set in mid-Victorian Scotland, London and rural Hampshire. The author has obviously done a great deal of homework, and there is a wealth of local colour, abstruse terminology, slang, and so on. But the plot hangs by a very thin thread, and the dénouement is so outrageous as to be insulting to a mature reader.

Redundancy Pay by J. R. L. Anderson. Gollancz, £3.30. 192 pages

Another of Mr. Anderson's excellent stories involving small-boat sailing and his beloved Devon coast. David Grendon is an accountant with a good job and a bad (or, at least, inappropriate) wife. He loses the former and abandons the latter, leaving London for his childhood haunts near Dartmoor. He is not the only outsider in the area: there are some unlikeable skin-divers, obviously up to no good. A priceless chalice is stolen from a village church. David helps find it and also finds himself an ideal but quite credible girl. The fluent writing will sweep away even the worst landlubber.

Odds on Miss Seeton by Heron Carvic. Peter Davies, £2.90. 150 pages

Forget the plot. It hardly exists, and the author shamelessly solves his problems by introducing suspiciously convenient underworld informers whenever he's in a jam. It is Miss Seeton who counts: the retired art instructor now living on a retainer from Scotland Yard. Unlike the inductive and deductive Miss Marple, Miss Seeton blunders through one disaster after another (often causing them herself) with the most sublime and engaging innocence. Mr. Carvic is on to a good thing, and so are his readers.

Strength of Monty

BY ALLAN TODD

Montgomery of Alamein by Alun Chalfont. Weidenfeld and Nicolson, £6.50. 365 pages

"Perhaps . . . Montgomery did more than any other soldier to ensure that the costly mistakes of the First World War were not repeated in the Second World War. It is no mean testimonial." These words come early in Lord Chalfont's book, but they constitute a good summary of its conclusions (incidentally it may be doubted whether Monty, had he been a general in World War I, would have done any better than the other generals, conditions in the second conflict being so different).

Montgomery's strength was in his handling of the set-piece battle and he boasted that his great battles went just as he had planned them. In this he denigrated his own ability. He could and did change his plans, which his ability to ensure that his forces were always in balance, enabled him to do.

Neither of his two greatest successes, the battles of El Alamein and of Normandy, developed in just the way he had foreseen, but he had such control of the situation that this did not matter. His first failure, the slow pursuit after Alamein which enabled the withdrawal of a large part of the enemy forces to fight another day, and for which he was criticised, might have been partly responsible for his second and worse failure. This was of the opposite kind, and has not been so widely recognised.

When on September 4, 1944, the British troops captured the great port of Antwerp practically intact, it should have been at once apparent to Montgomery that everything possible should be done to clear its approaches and so far as necessary all other activities of the invading armies should have stopped. Eisenhower somewhat slowly came to this conclusion, but Montgomery ignored his orders and continued to press for his "pencil-like" thrust to Berlin, as if the fact that all his supplies had to come over open beaches, many hundreds of miles away would not inevitably have caused the pursuit to stop before long.

Monty—was he a great general?

Though this book was printed before Montgomery died, Lord Chalfont looks at his subject with an historian's eye. With a gentle irony, he describes Monty's stormy and wayward youth, his dislike of his mother, and his estrangement from his family. Only during his short-lived marriage did he seem to derive any joy from the society of women, and indeed he did not care much for men of his own age and standing either. It was the young and those well below him in rank for whom he cared and he was rewarded with their wholehearted devotion. He expected his orders to be obeyed, but (and in this he was not unlike other senior military men) when it came to obeying the orders of others, it was a different story.

A vast amount has been spoken and written about Monty in recent days, but the question remains, was he, as he himself supposed, one of the greatest generals the world has seen? The answer must be that he was not. Purely as a soldier he ranks very high, but the great captains of history were more than just soldiers.

When Lord Chalfont approached the Field Marshal for help in writing his biography, he agreed to co-operate, but refused all access to his private papers, which he said he had given strict instructions were to be burned when he died. If these instructions are ignored, there will presumably be a new biography before long. Otherwise this book is likely to fill the role for quite some time.

U.K. ECONOMIC INDI

General	Unit	1976 Mar.	Feb.
Unemployed‡ ...	'000s	1,284.3	1,284.4
Unfilled vac'ns. .	'000s	166.9	20.2
Currency resrvs.	$bn.	5.965	7.024
Bank advncs. b	£bn.	14.080	14.317
Basic matrls. d	1970=100	273.2	263.4
Manfd. prods. d	1970=100	208.4	207.2

		1976 Feb.	Jan.
Terms of trade	1970=100	81.3	81.0
Retail prices ...	Jan.'74=100	149.8	147.9
Wage rates	July'72=100	203.9	200.7
Retl. sales val.**	1970=100	189.6	193.2
HP debt¶	£m.	2,296	2,299
Indust. output	1970=100	101.4	100.5

Trade and Industry		1976 Feb.	Jan.
Cars*	'000s	134	97
Comm. vehicles*	'000s	33.3	29.6
Imports f.o.b. ...	£bn.	2.005	1.951
Exports f.o.b. ...	£bn.	1.756	1.778
Visible trade balance	£bn.	−0.249	−0.172
Steel (weekly average)	'000 tonnes	450	392
Bricks*	millions	413	438
Cement (weekly average)*	'000 tonnes	282	257
T.V. sets‡‡ ...	'000s	172	176
Radios, Radiograms‡‡	'000s	414	443

		1976 Jan.	Dec.
Man-made fibres*	m. kgs.	54.37	46.2
Houses completed¶ ...	'000s	23.9	28
Furniture†** ...	1970=100	160	149
Petroleum†	m. tonnes	7.08	7.73
Hosiery**	1970=100	92	79
Elec. cookers ¶	'000s	62.2	63.7
Washing mchns.	'000s	70	40.5

		1975 Dec.	Nov.
Raw cotton (weekly av.) ...	'000 metric tonnes	1.70	2.32
Raw wools	m. kilos	9.3	9.7
Engnrg. (orders on hand)** ...	1970=100	99	100
Machine tools†	£m.	27.3	26.4

		4th qtr.	3rd qtr.
Consumer spending	1970 values	8,790g	8,814
Motor trade turnover	1972=100	153	151

		3rd qtr.	2nd qtr.
Bldg. and civil engineering* c	£bn.	3.097g	2.920

* Production. † Deliveries. ‡ Net sales. § Consumptio adjusted. †† All manufacturing industries. ¶ Exclu ‡‡ Deliveries, U.K. made and imported sets. b F onwards new basis of calculation refers to advance and private sector. Historical figures on new basi d Prices. f Including cooker griller toasters. c V ¶ United Kingdom not seasonally adjusted. g Fi estimate.

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POINTMENTS

ATIONAL
URING AND
GANISATION

Sales Personnel with rive to sell in the e Common Market ping and fully auto- Good remuneration Permanent position.

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ITMENTS D

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Confidential Reply Service

Corporate finance -Europe

We are one of the world's leading international banks and among the largest in the U.S.A. Our Corporate Finance Group for Europe, based in Paris, is at a most interesting stage of development and offers some exceptional opportunities for experienced and ambitious people.

SENIOR OFFICERS are required who can make an immediate contribution to further growth in such areas as private placements, mergers, acquisitions and divestitures.

You will have a record of achievements in these areas extending over at least five years, possibly with a London merchant bank, but essentially in a European rather than a purely UK context. Experience in Eurobond issues and underwriting of public issues would be a definite advantage.

You will be 30-35, a graduate or chartered accountant, and probably business school trained.

FINANCIAL ANALYST—An analyst is required to support a wide range of Group activities with detailed company analyses and industrial studies.

For this post you will need at least two years' in-depth experience as an analyst, probably with a reputable merchant bank.

You will be 25-27, with a relevant degree, accounting qualification or MBA.

Each of these opportunities require that you are an EEC national fluent preferably both in French and German as well as English. They are Paris based, but frequent travel throughout Europe is necessary.

We offer substantial starting salaries within a total compensation package drawn up specifically for each individual on relocation to Paris. Prospects for a challenging and rewarding career are excellent, both within the Group, or longer term elsewhere in the Bank's international activities.

Please write in confidence, giving full details including present salary, to Janet Scales at the address below quoting Ref. CF/154/FT.

On a separate sheet please list those companies to whom you do not wish your reply to be forwarded. All replies will be answered.

B&B

Benton & Bowles Recruitment Limited 197 Knightsbridge London SW7

SENIOR INVESTMENT ANALYST FOR INSURANCE SHARES

A leading firm of London stockbrokers is looking for a senior investment analyst to cover life insurance, composite insurance and insurance broking companies.

Applicants should have a sound general experience gained either through training and qualification within one of the major companies in this area or through several years' work as an established investment analyst in this field.

The successful applicant will be looking for a position within the City from which to make a major individual contribution to the analysis, understanding and appreciation of insurance shares within financial markets and will not be satisfied merely with the maintenance of existing City standards.

Contemplated remuneration will reflect the worth of the successful applicant, as also will the prospects for further progress within the firm.

If you believe that given the right environment and adequate resources, your future lies in leading this area of analysis, please send detailed curriculum vitae quoting ref. 811/FT.

W. L. Tait,
TOUCHE ROSS & CO.,
Management Consultants,
Executive Selection Division,
4 London Wall Buildings,
London EC2M 5UJ.
Tel.: 01-588 6644.

SMALL ENGINEERING CO. in Sussex seeks Manager to run Production and Sales. £5,000 per annum plus company car and profit sharing. Write Box A.5514, Financial Times, 10, Cannon Street, EC4P 4BY.

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/. to A.L.C.I.P., 24 rue Bougainville, El- —Algiers (Algeria).

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UNUSUAL OPPORTUNITY
CHEMICALS

Chemical Import/Export firm needs young man/woman with sales experience, who is familiar with commercial and managerial function of the international organic chemical industry for eventual director's position. Please Reply Box A.5523, Financial Times, 10, Cannon Street EC4P 4BY.

COMPANY SECRETARY c £5,500

Our client is a successful and long established public group *comprising upwards of 100 companies operating in the UK and* internationally in insurance, banking, shipping and financial services.

The need is for an energetic ACIS in the mid to late twenties who, reporting to the Group Secretary, will have responsibility for the effective management of the secretarial department and for the secretarial function in certain companies of the Group. This vacancy arises through promotion and excellent opportunities exist for the individual's development into a management role.

Applicants must be familiar with all facets of secretarial practice, in particular, statutory records and returns, and the law and procedure of meetings. They will have worked in a secretarial department in a public company, preferably in a group context. While emphasis will be on a capacity to handle people, an interest in organisation and methods, particularly in relation to word processing, would be useful.

The location is in the City of London, benefits and conditions of service are of a high standard.

Please send brief details of experience, quoting present salary, to:
Maurice Dennis,
John Veale Associates Ltd.,
120 Crawford Street, London W1H 1AF.

JOHN VEALE ASSOCIATES

East Midlands Regional Management Centre
in association with Training Services Agency

Senior Executive Training Course

Lasting 4 weeks at the Holiday Inn, Leicester from 3rd May, 1976 to 28th May, 1976 – designed for executives who will have been earning in excess of £7000 p.a.

The course will enable senior executives to examine areas of strategic importance in business, policy making, financial control and management of human resources.

It will use the group dynamics of the course to examine interpersonal relationships and to develop an awareness of each delegates strengths and weaknesses. And there'll be job workshop sessions to develop a capability profile for job seeking.

It will examine important issues affecting managers and workers.

A series of dinner speeches by notable speakers will be attended by invited industrialists to give course delegates an opportunity for discussion and meetings.

The programme will deal with Financial planning, *Market assessment, strategy and constraint, and Corporate* planning.

A pre-course interview will be held at Derby College of Art and Technology.

The course is free and in addition you will get a weekly TOPS allowance.

For further details please contact the Training Consultant at your local Professional and Executive Recruitment Office.

Training Services Agency
An executive arm of the
Manpower Services Commission

TISH BUSINESS CHIEVEMENTS

ch is the only newspaper to have the Queen's Award to Industry export achievement—not once, twice?

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rt growth of 217% in 3 years! ?

takes more care of you?

"Something to be proud of..."

See special tabloid section the Financial Times proposes to publish on Tuesday, April 20, 1976.

Portfolio Manager

PARIS

A senior portfolio manager with a thorough knowledge of the fundamentals and techniques of securities investment in the U.S. and in the major European stock exchanges is required by a private investment bank in Paris active in international portfolio management, Euro-issues and corporate finance.

The Bank is expanding into advisory and management services for continental European institutions by way of a joint venture with a major international investment management house based in Scotland.

The appointment involves responsibility for a limited number of international portfolios managed by the Bank and for contacts with continental institutions in the framework of the joint venture.

The successful candidate must have an outstanding record of discretionary investment management on a world-wide basis, *working experience on the Continent*, and a good command of French.

Applications will be treated in strict confidence and should be sent with full curriculum vitae, photo and references to:

Mr. Claudio Segré, Chairman
Compagnie Européenne de Placements
5, rue d'Aguesseau
75008 Paris, France

TECHNICAL DIRECTOR

A successful company in the Bristol area—mechanical, electro/mechanical, *electronic* and pyrotechnics.

The company invites a person up to the age of 50 of proven design ability to head a team of experienced design engineers, and to participate in the future of the company.

Particulars in the first instance to:
R. S. PORTER & CO.
Chartered Accountants
20 Elmdale Road, Bristol B88 1SG

COMPANY NOTICES

PROVINCE OF MANITOBA

1989/96 7% UA 15,000,000

NOTICE IS HEREBY GIVEN to the bondholders of the above-mentioned Bonds that the amount redeemable on June 17, 1976, i.e. UA 750,000.- was bought in the market.

Amount outstanding: UA 11,250,000.-

THE TRUSTEE
KREDIETBANK
S.A. Luxembourgeoise

Luxembourg, April 16, 1976

COMPANY NOTICES

UNION CORPORATION LIMITED
(Incorporated in the Republic of South Africa)

PAYMENT OF COUPON No. 123
HOLDERS OF SHARE WARRANTS TO BEARER are hereby informed that Dividend No. 118 being a final dividend for the year ended 31st December, 1975, of 30 cents Republic of South Africa currency per share (equivalent to 18.699516p United Kingdom currency per share) will be payable at the Office of the London Secretaries of the Corporation on and after 5th May, 1976 on surrender of Coupon No. 123.

Listing forms may be obtained and coupons lodged at any of the following places:

In London:
At the London Secretaries Office of the Corporation 18 Basinghall Street, (3rd Floor) London, EC2 entrance).

In Paris:
At Lloyds Bank International (France) Limited, or Banque de l'Indochine et de Suez.

In Switzerland:
At Credit Suisse, Zurich, or Swiss Bank Corporation, Basle, or at any of their branches.

Coupons lodged at the London Secretaries Office must be left four clear business days for examination and may be deposited on or after 26th April 1976 between the hours of 11.00 a.m. and 3.00 p.m (Saturdays excepted).

South African Non-Resident shareholders' Tax of 15% having been imposed on that proportion of the dividend declared deemed to be payable out of the profits earned in South Africa, the effective rate for this dividend is 14.41%. This tax will be deducted irrespective of the domicile of the person surrendering the coupon.

The gross amount of the dividend to be included in any return for United Kingdom Income Tax purposes is 18.699516 as indicated below:

	Per 0.25 cents share
United Kingdom currency equivalent of Dividend as declared	18.699516
South African Non-Resident Shareholders' Tax at 14.41%	2.694600
	16.004916
United Kingdom Income Tax at 20.59% on the gross amount of the Dividend of 18.699516	3.850230
Net amount	12.154686

per pro. UNION CORPORATION (U.K.) LIMITED
London Secretaries.
L. W. HUMPHRIES.

London Secretaries.
Princes House.
95 Gresham Street
London, EC2V 7BS.
14th April, 1976.

NOTE: Under the double tax agreement between the United Kingdom and the Republic of South Africa, South African tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 20.59% instead of at the standard rate of 35% represents an allowance of credit at the rate of 14.41% the rate of overseas taxation applicable.

NCHANGA CONSOLIDATED COPPER MINES LIMITED
(Incorporated in the Republic of Zambia)

NOTICE TO HOLDERS OF 5½ PER CENT AND 5 PER CENT PREFERENCE SHARES: POSTPONEMENT OF DRAWING OF SHARES.

Reference is made to the notice to the 5½ and 5 per cent preference share holders which appeared in this paper on 7th April, 1976 advising that extraordinary general meetings of members and preference shareholders having approved the necessary alterations to the company's articles of association, drawings would be held on Tuesday, 13th April, 1976 for the purpose of applying in full K15 000 to the redemption of 5½ per cent preference shares and K50 000 to the redemption of the 5 per cent. preference shares.

As a result of postal delays between the United Kingdom and Zambia it has been necessary to postpone the drawings of the said preference shares from Tuesday, 13th April, to Tuesday, 20th April, 1976.

The drawings will take place at the registered office of the company in Lusaka and shareholders whose shares are drawn for redemption will be advised of the redemption arrangements.

Lusaka.
14th April, 1976.

N.V. ENGELSCH-HOLLANDSCHE BELEGGINGS TRUST

(ENGLISH AND DUTCH INVESTMENT TRUST) ESTABLISHED IN AMSTERDAM
PARTICIPATION CERTIFICATES
(Issued by Royal Exchange Assurance)

NOTICE IS HEREBY GIVEN that the net asset value of a Participation Certificate as at March 31, 1976, using the official rates of exchange was £20.17 (Unaudited).

By Order of the Board,
HOLLANDSE KOOPMANSBANK N.V.
Managers.
Sarphatistraat 142,
AMSTERDAM C.
April 15, 1976.

PROPOSALS FOR DESIGN, MANUFACTURE, SUPPLY AND SUPERVISION OF INSTALLATION OF HYDRAULIC TURBINE, GENERATOR AND POWER PLANT EQUIPMENT

Tender No. EGAT-BN-T8

The Electricity Generating Authority of Thailand (EGAT) is prepared to receive sealed proposals in triplicate until July 22, 1976 for the design, manufacture, supply and supervision of installation of:

A. 3 sets of 123 MW hydraulic turbine
B. 3 sets of 150 MVA generator
C. Power plant equipment, including control equipment and other miscellaneous equipment

The EGAT has received a loan in the currency of Japan from the Overseas Economic Cooperation Fund of Japan, and it is intended that a part of the proceeds of the loan will be used to finance the cost of the equipment.

Only firms or joint venture of firms of eligible countries which include and are limited to member countries of the Development Assistance Committee (DAC) of the Organization for Economic Co-operation and Development (OECD) and all developing countries listed as of the date of announcement of the bid in the DAC Statistical Questionnaire will be qualified to bid provided, however, such firms should satisfy the following conditions:

(i) that a majority of the shares of the firms shall be held by nationals of such countries.
(ii) that a majority of directors of the firms shall be nationals of such countries.
(iii) that the firms are registered in such countries.
(iv) that imported portion from non-eligible countries, if any, shall not exceed thirty percent (30%) in value.
(v) that the firms have the experience in the manufacturing of:
(a) Francis type water turbines of more than 100,000 kW each with rated head of more than 100m including electro-hydraulic governors.
(b) Generators of more than 100,000 kVA each, including static type exciter with thyrister rectifier.
(c) Power plant equipment which is of similar or comparable nature of the equipment of the Ban Chao Nen Project.

In addition to the experience in the manufacturing, the firms shall provide evidence that similar equipment supplied by them have been in commercial operation in good condition for more than one (1) year.

Tender documents may be purchased at the below addresses accompanied by a bank draft in the amount of US$300 or Thai Baht 6,000 for first set and US$100 or Thai Baht 2,000 for each additional set, non-refundable, payable to the Electricity Generating Authority of Thailand.

Foreign Activities Dept.
Electric Power Development Co., Ltd.
8-2, Marunouchi, 1-chome
Chiyoda-ku, Tokyo 100, Japan

or

Supply and Procurement Dept.
Electricity Generating Authority of Thailand
Rama VI Bridge, Nonthaburi, Thailand

ELECTRICITY GENERATING AUTHORITY OF THAILAND

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Early gains erased on little support

BY OUR WALL STREET CORRESPONDENT

NEW YORK, April 14.

EARLY FIRMNESS lacked follow through support on Wall Street to-day and the market tended to ease in very quiet trading before the extended week-end.

After opening a further 3.38 up at 987.64 following yesterday's 12.99 rise, the Dow Jones Industrial Average reacted to 982.53 by mid-day, for a net loss of 1.73, while the NYSE All Common Index shed 3 cents to $53.70.

Initial strength was viewed as a carryover from the brisk rally yesterday. But one analyst said, "It was a weak, unconvincing advance," and this probably was the reason for the turnaround in later trading.

IBM fell $3 to $260½, while heavily traded Merrill Lynch surrendered another $⅝ to $23½.

Digital Equipment were down $1¼ to $177, Standard Brands $1⅜ to $32⅝, Corning Glass $1½ to $67½, Eastman Kodak $⅜ to $116½, Control Data $½ to $22⅞, and American Telephone $¼ to $55¾.

But Celanese gained $1⅛ to $51⅞, following a profit in the first quarter compared with a loss a year ago.

Dorr-Oliver added $1¼ at $16⅞, reflecting a first-quarter per share operating net more than twice that of a year earlier.

Motors were fractionally mixed

Closing prices and market reports were not available for this edition.

Most car makers reported higher early April sales. Ford shed $⅝ to $59½.

Exxon were up $⅝ to $92⅞, after rising nearly $2 at one time.

Union Camp improved $1 to $90½ on higher earnings.

Gino's picked up $¼ to $16⅛—it expects first quarter earnings to be about 12 cents a share, compared with 6 cents a year earlier.

Motorola gained $1⅞ to $49½.

Honeywell fell $1 to $45½, despite higher profits in eht first quarter.

Fluor were down $1 to $30½.

The American SE Market Value Index moved ahead $0.23 to $101.83.

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Merrill Lynch	236,000	23⅝	−1½
Scott Paper	173,000	21	+⅛
Coastal States Gas	163,700	9½	−2½
Comw. Oil Refin.	158,400	9⅞	−⅛
Gulf Westn. Ind.	156,900	23⅞	+⅛
Citicorp.	147,500	35¼	−1
Gt. Westn. Financial	134,900	18⅛	−⅛
Chrysler	131,700	20⅛	−1
Polaroid	130,700	34	−⅛
Ford Motor	129,800	59½	+1¼

OTHER MARKETS

Canada still firm

Canadian Stock Markets remained firm in moderate trading yesterday morning.

The Industrial Share Index gained 0.82 to 189.60, Golds 0.60 to 288.05, Western Oils 0.80 to 214.99, Utilities 0.50 to 137.68 and Banks 1.92 to 245.15. But Base Metals lost 0.23 to 88.04 and Papers eased 0.34 to 125.21.

Canadian Imperial Bank rose $⅛ to $27½, and Gulf Oil Canada picked up $⅛ to $33.

PARIS — Generally steady in light trading. The Government's Corporate Reform proposal and Capital Gains Tax seemed to have had little effect on the Stock Market.

Advances outnumbered losses in Foods, Constructions, Stores, Metals and Chemicals, while Financials, Rubbers, Engineerings, Electricals and Oils were slightly lower.

ITT and General Motors led Americans higher, German and Dutch issues were steady. International Oils weaker, Golds lost ground, while Coppers were little changed.

BRUSSELS—Steady to firm in very quiet trading.

Steels were little changed, as were Electricals and Utilities. Hoboken gained Frs.60 to 3,995 in higher Metals, while Gevaert rose Frs.20 to 1,286 in higher Chemicals.

Holdings Oils were better.

Among Internationals, U.S. shares were generally up, Dutch issues improved, Germans higher, South Africans lower, while French issues were steady.

GERMANY—Shares in general firmed up to DM3 in livelier trading.

Leading Banks, Chemicals and Electricals gained up to DM1.80, Engineerings added up to DM2.50 while Motors and Steels put on up to DM3.50.

BBC were lifted DM10 — 1976 turnover and new orders "are expected to catch up to last year's level despite a slower start," it stated.

Public Bonds firmed up to DM0.20, with the Regulating Authorities selling DM13.3m. nominal of stock. Foreign Mark Loans continued firm.

AMSTERDAM — Generally higher in quiet conditions.

Dutch Internationals firmed, with Royal Dutch and Akzo forecasting a trading improvement.

Elsewhere Shippings and Industrials rose, Plantations and Insurances were mixed, while Banks declined.

VMF put on Frs.2 to 178 after forecasting the current year would not lag behind 1975.

State Loans were narrowly mixed.

OSLO—Banks, Insurances and Shippings were quiet, while Industrials were steady.

VIENNA — Generally little changed.

COPENHAGEN — Mixed in moderate dealings.

MILAN—Mainly higher, aided by Institutional buying.

Bonds were mixed.

SWITZERLAND — Narrowly mixed in quiet trading.

Financials were irregular, while Insurances and leading Industrials showed little variation either way.

State Bonds were generally very steady.

Foreign sector fairly quiet. Dollar stocks generally well maintained, while Germans moved slightly higher.

HONG KONG — Substantially higher in increased trading.

Hong Kong Bank moved up 40 cents to $HK20.20, Hong Kong Land 25 cents to 7.95, Hutchison gained 12½ cents to $2.925, Wheelock "A" moved up 7½ cents to 2.90, Jardine 60 cents to 26.20 and Swire Pacific "A" 15 cents to 9.15.

Hong Kong Electric were lifted 25 cents to 4.25, China Light 60 cents to 22.60 and Hong Kong Telephone $HK1.20 to 22.20. Kowloon Motor Bus rose 25 cents to 5.80, Hong Kong and Kowloon Wharf 60 cents to 16.60 and Hong Kong Dock 65 cents to 9.90.

TOKYO—Slightly higher, despite some late profit-taking. Volume 150m. (same) shares.

Electricals, Machinery, Motors and some Export-Oriented shares were firm.

Oils and Fats were higher on expectations of a business upturn, while Non-Ferrous Metals and Shippings were selected on the recovery of Domestic and International Markets.

Constructions, Foods, Textiles, and Pharmaceuticals eased.

Nissan Motor tacked on Y4 at Y467 and Toyota Motor Y1 at Y696—each announced gains in production and sales for March, and also the 12 months ended March.

Arabian Oil gained on reports it is considering a dividend increase.

JOHANNESBURG—Gold shares eased in quiet trading. Financial Minings also were quietly easier.

Platinums were little changed but Coppers were firmer, Messina gained 5 cents to R335. In other Metals, Consolidated Murchison dipped 50 cents to R11.90 following its quarterly report.

Industrials were quietly steady.

AUSTRALIA—Generally mixed in quiet trading.

Pancontinental finished unchanged at $A8.50, after $A8.90, but Queensland Mines added 5 cents at $A2.45.

MIM also rose 5 cents to $A2.55—it raised its copper price by another $A20 to $A1,140, the tenth such rise since February 24.

Pine Vale put on 2 cents to 22 cents on bid talks, while IOL jumped 19 cents to 75 cents on the CRA bid.

Comalco moved up 15 cents to $A2.05. David Jones put on 5 cents to $A1.00 and the Rights were again active and jumped 2½ cents to 7 cents.

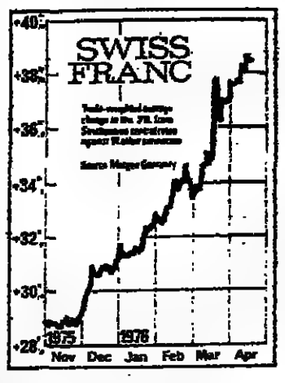
Pound improves

Sterling remained fairly steady for the most part in the foreign exchange market yesterday, but after easing in the early afternoon, improved quite sharply following publication of the latest overseas trade figures, which showed a much smaller deficit than expected. The pound opened at $1.8540-1.8550 and fell to $1.8510-1.8520 after lunch, on TUC reaction to the proposed 3 per cent. pay limit. With the announcement of the trade figures sterling improved to a best level of $1.8590-1.8600, and closed at $1.8565-1.8575, a gain of 45 points on the day. Its trade-weighted depreciation, as calculated by the Bank of England, was unchanged throughout at 36.4 per cent.

The Swiss franc improved sharply on speculation that the authorities are considering introduction of controls on the import of banknotes. These would probably be aimed at preventing capital movements across the Swiss frontier. The Swiss unit finished at Frs.2.5200 in terms of the dollar, compared with Frs.2.5340, but its trade-weighted appreciation since December, 1971, as calculated by Morgan Guaranty, widened only slightly to 38.44 per cent. from 38.43 per cent. The Italian lira gained ground against the dollar, finishing at L883½, compared with L894¼, while the Canadian dollar eased, on disappointment over the unchanged Canadian Bank Rate.

The dollar's depreciation since December, 1971, on the Morgan Guaranty basis, widened to 1.73 per cent. from 1.59 per cent.

Gold fell $⅝ to $127¾-128¼. The krugerrand finished at $133-135 (£71½-72½) for domestic delivery, and its premium over the gold content widened to 4.89 per cent. from 4.06 per cent., and in the international market widened to 3.33 per cent. from 3.11 per cent.



SPECIAL DRAWING RIGHT RATES

One SDR is equal to	April 13	April 12
Sterling	0.621953	0.624882
U.S. dollar	1.14906	1.14972
Belgian franc	44.8031	44.8879
Deutsche mark	2.91917	2.91925
French franc	5.39729	5.36989
Italian lira	1031.78	1032.74
Japanese yen	343.401	342.674
Dutch guilder	3.08802	
Swedish krone	5.06864	5.06912
Swiss franc	2.91423	2.91512

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

April 14	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankfurt	—	2.530-531	54.30-40	6.51-52	4.68-69	94.45-55	100.30-40
N. York*	39.42-46	—	21.36-40	2.5675-97	1.8555-64	37.26-28	39.48-50
Paris	184.0-4.9	4.663-673	—	12.0-025	8.645-670	173.975-375	154.40-70
Brussels	15.26-30	38.82-91	8.33-35	—	72.0-13	14.60-65	15.45-49
London	4.69½-70½	1.8565-75	8.65½-66½	72.23-43		4.97-98	4.67-68½
Am'erd'm	105.845-895	2.6817-42	57.475-525	6.8335-75	4.0715-55	—	106.175-225
Zurich	99.46-59	2.5187-97	64.05-09	6.475-485	4.6745-95	[illegible]	—

U.S. $ in Montreal. U.S. $=98.64-66 Canadian cents.
Canadian $ in New York. C$=101.35-37 U.S. cents. U.S. $ in Milan 877.0-880.0
Sterling in Milan 1640.0-1650.25. * Rates for April 13.

EURO-CURRENCY INTEREST RATES*

April 14 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
Short term	8-8½	4⅝-5¼	7¼-8¼	3¼-3½	3¾-4⅛	1⅛-1¼
7 days' notice	8¾-9¼	4⅞-5¼	8-9	3¼-3½	3⅞-3⅞	[illegible]
Month	9¾-10¼	4⅞-5¼	8¼-8⅞	3-3½	3¾-3⅞	1⅞-1⅞
Three months	10⅛-10⅞	5⅛-5⅝	8⅝-9⅞	3-3½	3⅝-3⅞	1⅞-1⅞
Six months	10⅝-11⅛	5⅝-6¼	9⅞-10⅛	3¾-4	3⅞-3⅞	1⅞-2
One year	11⅛-11⅞	6⅝-7⅛	10-10¼	4⅛-5⅛	4⅛-4⅞	2⅛-2⅞

Euro-French deposit rate: two-day 8½-9½ per cent.; seven-day 10⅝-11½ per cent.; one-month 11½-12 per cent.; three-month 12-12½ per cent.; six-month 11½-12½ per cent.; one year 10½-11½ per cent.

Longer-term Eurodollar deposits: two years 7½-7⅞ per cent.; three years 8⅛-8⅝ per cent.; four years 8⅛-8⅝ per cent.; five years 8⅝-8⅞ per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one month 4¹⁵⁄₁₆-5⅛ per cent.; three months 5⁵⁄₁₆-5⁷⁄₁₆ per cent.; six months 5¹⁵⁄₁₆-6⅛ per cent.; one year 6⅛-6⅜ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two-days' notice for guilders and Swiss francs.

GOLD M

Gold Bullion (a fine ounce)

Close	$12
Opening	$12
Morning fix'g	$12
Afternoon fix'g	$12

Gold Coins domestic'ly

Krugerrand	$13
New Sov'r'gns	$46
Old Sov'r'gns	$44

Gold Coins Internat'ly

Krugerrand	$13
New Sov'r'gns	$46
Old Sov'r'gns	$48
$20 Eagles	$21
$10 Eagles	$10
$5 Eagles	$7

FOREIGN E

April 14 1976	Bank Rates %
New York	5½
Montreal	9½
Amsterdam	4
Brussels	7
Copenh'gen	8½
Frankfurt	3½
Lisbon	6½
Madrid	7
Milan	12
Oslo	5
Paris	8
Stockholm	5½
Tokyo	6½
Vienna	5
Zurich	3½

FORWARD

New York	0.77-0
Montreal	0.10-0
Amst'dam	[illegible]
Brussels	[illegible]
Cop'nhg'n	[illegible]
Frankfurt	[illegible]
Lisbon	60-16
Madrid	30-60
Milan	30-40
Oslo	[illegible]
Paris	[illegible]
Stockh'lm	[illegible]
Vienna	30-10
Zurich	4-3

Six-month forw

Indices

NEW YORK —DOW JONES

	April 13	April 12	April 9	April 8	April 7	April 6	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
Industrials	984.26	971.27	966.28	977.08	988.22	1001.65	1,009.21 (24/3)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home Bonds	75.34	75.26	75.27	75.19	75.30	75.01	75.54 (15/4)	88.11 (2/1)	—	—
Transport	201.94	200.89	202.34	205.86	207.87	210.94	211.51 (11/3)	175.69 (2/1)	279.88 (7/2/69)	13.23 (2/7/32)
Utilities	88.11	85.76	85.75	86.62	86.88	87.14	91.90 (4/2)	84.94 (2/1)	163.32 (20/4/65)	10.58 (28/4/42)
Trading vol. 000's	15,990	16,050	18,050	20,869	20,190	24,170	—	—	—	—

	April 9	April 2	Mar. 26	Year ago (approx.)
Ind. div. yield %	3.61	3.72	3.68	4.86

STANDARD AND POORS

	April 13	April 12	April 9	April 8	April 7	April 6	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
*Industrials	116.71	112.68	112.65	115.02	114.89	116.35	118.07 (24/3)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
†Composite	101.65	100.20	100.35	101.28	102.21	105.56	105.61 (5/4)	89.60 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	April 8	April 1	Mar. 24	Year ago (approx.)
Ind. div. yield %	3.50	3.28	3.25	4.10
Ind. P/E Ratio	13.65	13.92	14.04	9.34
Long Govt. Bond yield	5.80	5.59	5.87	6.20

N.Y. S.E. ALL COMMON.

April 13	April 12	April 9	April 8	1976 High	1976 Low
53.73	53.56	53.41	53.57	55.20 (5/4/76)	57.06 (2/1/76)

Rises and Falls	April 13
Issues Traded	1,845
Up	829
Down	579
Same	436
New Highs	35
New Lows	31

MONTREAL		April 13	April 12	April 9	April 8	1976 High		1976 Low	
	Industrial	188.77	188.61	188.72	209.01	205.57	(25/2)	176.62	(2/1)
	Combined	191.29	191.26	191.16	192.02	198.87	(24/2)	175.67	(2/1)
TORONTO	Industrial	188.76	188.58	188.24	189.41	197.45	(20/2)	173.01	(2/1)
JOHANNESBURG	Gold	185.0	186.3	189.1	188.5	228.7	(12/3)	174.4	(5/4)
	Industrials	201.8	200.4	200.1	198.8	212.8	(2/1)	193.8	(6/4)

	April 14	Previous	1976 High	1976 Low
Australia (a)	448.20	449.60	472.81 (12/3)	440.52 (6/1)
Belgium (b)	104.87	104.47	115.18 (2/3)	104.47 (15/4)
Denmark (c)	105.60	105.46	107.19 (27/1)	100.20 (6/1)
France (e)	67.5	67.2	74.3 (5/3)	67.2 (15/4)
Germany (f)	784.4	785.9	821.7 (17/3)	769.5 (23/1)
Holland (g)	102.4	102.0	106.3 (5/2)	98.8 (22/1)
Hongkong (h)	424.08	413.01	485.35 (1/3)	354.05 (2/1)
Italy (k)	74.80	73.64	91.87 (29/2)	72.25 (12/4)
Japan (m)	327.69	327.34	344.51 (24/3)	326.02 (5/1)
Singapore (n)	266.56	265.73	326.18 (5/3)	236.35 (2/1)
Spain (p)	95.36	94.67	98.46 (3/1)	83.45 (1/4)
Sweden (q)	461.17	447.20	465.22 (1/4)	385.30 (19/1)
Switz'rl'd (r)	294.1	293.4	298.6 (12/3)	283.2 (6/4)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10); (a) Sydney All Ord. (b) Belgian SE 31/12/63 (c) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73 (m) Tokyo New SE 4/1/68 (n) Straits Times 1966 (p) Madrid SE 31/12/74 (q) Stockholm Industrials 1/1/58 (r) Swiss Bank Corp. 31/12/58 (u) Unavailable. : Excluding bonds. * 425 Industrials. † 425 Inds., 50 Utilities and 25 Rails.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.69 per £—102⅞% (104⅛%)

NEW YORK

Stock	April 13	April 12
Addressograph	9⅝	9⅛
Aetna Life & Cas.	25⅝	25¼
Air Products	76⅞	76¾
Airco	23⅝	23⅝
Alcan Aluminium	26⅝	26
Alcoa	48	47
Allegheny Ludm.	39	39
Allegheny Power	17¾	17½
Allied Chemical	38⅝	38
Allied Stores	51¾	51½
Allis Chalmers	16⅝	16½
Amax	55⅞	55⅛
Amerada Hess	19⅛	19
Amer. Airlines	9⅝	9½
Amer. Brands	40⅝	40
Amer. Broadcast.	27	26¾
Amer. Can	34	33⅞
Amer. Cyanamid	25	24¾
Amer. Elec. Powr	22¼	22
Americ'n Express	52⅝	52⅛
Amer. Home Prod.	35	34⅝
Amer. Medical	9⅛	8⅞
Amer. Motors	6⅛	6
Amer. Nat. Gas	34⅞	35⅝
Amer. Standard	24⅝	24½
American Stores	27½	27½
Amer. Tel. & Tel.	55⅞	55⅝
AMF	19¾	19¾
Ampex	7	7
Anaconda	25½	25
Anchor Hocking	28	27½
Anheuser Busch	32	31½
Armco Steel	31	31⅛
A.S.A.	24	24⅝
Asamera Oil	10⅝	10
Asarco	18⅛	18
Ashland Oil	27⅝	26¾
Atl. Richfield	91	89⅛
AVC	12¾	12½
Avco	11	10¾
Avis	9¾	9¾
Avon Products	40⅝	40
Balt. Gas Elect.	22⅞	22⅞
Bank America	51⅝	50¾
Bankers Tr. N.Y.	33⅝	33
Barber Oil	37	37⅝
Beatrice Foods	23⅝	23⅝
Becton Dickinson	36	36
Bell & Howell	20⅝	20⅝
Bendix	56⅝	56½
Benguet Cons. 'B'	2⅛	2
Bethlehem Steel	41	40⅝
Black & Decker	23⅞	23⅝
Boeing	27	26¾
Boise Cascade	26¾	26⅝
Borden	28¼	28¼
Borg Warner	28½	27⅝
Braniff Int.	10¾	10⅞
Brascan 'A'	11⅝	11¼
Bristol Myers	72¾	71¼
Brit. Pet. ADR	11⅛	11⅛
Brockway Glass	29⅞	29¾
Brunswick	14	13⅞
Bucyrus Erie	23½	23⅛
Budd	14⅝	14⅛
Bulova Watch	6⅞	6⅞
Burlington Nthn	37	37
Burroughs	104¼	104
Calif Computer	5⅝	5¼
Campbell Soup	32⅛	31½
Canadian Pacific	16⅝	16⅝
Canal Randolph	11¼	11
Carnation	69½	69¼
Carrier & General	14⅞	14¾
Carter Hawley	22	22¼
Caterpillar Tractr	81⅞	81
CBS	52¾	52¼
Celanese Corpn.	50¼	50⅛
Central & S.W.	15⅛	15⅜
Certain Teed	20½	20⅝
Cessna Aircraft	25⅝	24¼
Chase Manhattan	28⅛	29
Chemical Bk NY	34¼	35
Chesebrgh Pond	57½	56⅝
Chessie System	35	35⅛
Chicago Bridge	61½	63½
Chrysler	20⅝	19¾
Cinerama	1⅛	1⅛
Cinc. Milacron	29⅝	30
Citicorp	35¼	34¼
Cities Service	42⅛	42½
City Investing	9⅝	9¾
Coca Cola	84⅞	84⅛
Colgate Palm.	27¼	26¼
Collins Aikman	12⅝	12⅜
Columbia Gas	24	23¾
Columbia Pict.	6	5⅞
Com. Ins. Co. of Am.	9¼	9½
Combustion Eng.	38¾	38½
Comw'th Edison	28¾	28⅞
Comw'th Oil Ref.	9¾	10⅝
Comm. Satellite	27¼	27¼
Con. Edison N.Y.	16⅝	16⅝
Consol Foods	20⅛	20¼
Consol Nat. Gas	25⅞	25¾
Consumers Power	20⅝	20⅝
Continental Can	28⅛	28¼
Continental Oil	69	68¾
Continental Tele.	13⅝	13⅝
Control Data	24¼	24⅝
Cooper Indus.	30¾	31½
Copper Range	24¾	24⅝

Stock	April 13	April 12
Corning Glass	68¾	68½
CPC Int'nation'l	42⅝	41⅞
Crane	61¾	62⅛
Crocker Nat.	26	25½
Crown Zellerbach	43⅛	42¾
Cummins Engine	31	41⅞
Curtiss-Wright	12½	12⅛
Dana	22⅝	22⅞
Dart Industries	36¼	36¼
Deere	62⅝	62½
Del Monte	29	[illegible]
Deltona	5¾	6
Detroit Edison	14	14
Diamond Shamrk	67	66⅛
Dictaphone	9¼	9⅝
Digital Equip.	178¼	175½
Disney (Walt)	57⅞	57
Dover Corpn.	58½	58
Dow Chemical	108¼	107½
Dresser	77¾	77½
Du Pont	146	145¾
Dymo Industries	8⅛	8½
Eagle Picher	34	34½
East Air Lines	7¼	7¼
Eastman Kodak	117	114⅝
Eaton	37	36⅝
E.G. & G.	14⅞	14¾
El Paso Nat. Gas	15⅝	15½
Eltra	26⅞	26¾
Emery Air Freight	41	41⅛
E.M.I.	4⅝	4½
Engelhard Min.	28¾	28
Esmark	39¼	39
Ethyl	40⅞	40¾
Exxon	91⅝	89⅞
Fairchild Camera	38¾	38
Fed. Dept. Stores	55¾	55½
Firestone Tire	22¾	21⅞
Fst. Nat. Boston	27½	27½
Flexi-Van	9¾	9½
Flintkote	18⅞	18¾
Florida Power	26⅝	26
Fluor	31½	31⅞
F.M.C.	24¼	24½
Ford Motor	59⅞	58⅝
Foremost Mck.	16⅛	14⅝
Foxboro	35¾	36
Franklin Mint	31⅛	31½
Freeport Minerals	26⅛	25⅞
Fruehauf	23	22¾
Fuqua Industries	7⅝	7⅞
G.A.F.	15⅛	15⅛
Gannett	47¼	47¼
Gen. Amer. Inv.	10½	10⅛
G.A.T.X.	29¾	29¾
Gen. Cable	11¼	11½
Gen. Dynamics	52¼	51¾
Gen. Electric	53⅛	52⅞
General Foods	28⅝	27⅞
General Mills	28⅞	29
General Motors	69⅝	68⅛
Gen. Pub. Util.	17¼	17¼
Gen. Signal	40¼	40½
Gen. Tel. Elect.	26⅛	26⅛
Gen. Tire	20⅞	20⅝
Genesco	7⅝	7¾
Georgia Pacific	54⅝	54
Getty Oil	157	154⅛
Gillette	32¾	32¼
Global Marine	8⅝	8⅝
Goodrich B.F.	25⅝	25
Goodyear Tire	21¼	21¼
Gould	27½	28
Grace W.R.	28⅛	28⅜
Grand Union	14⅝	14⅝
Gt. Atlan Pac Tea	13⅝	13¾
Grt. North Iron	16¾	16¾
Greyhound	15¼	15⅝
Grolier	2¾	2¾
Grumman	16⅜	16⅛
Gulf & Western	23⅞	22¾
Gulf Oil	24	24⅛
Halliburton	147¾	147
Hanna Mining	53¾	53
Harnischfeger	32¾	32½
Harris Corpn.	42	41⅞
Heinz H.J.	48⅝	48⅛
Heller (W.E.)	24	24¼
Heublein	52¾	53⅝
Hewlett-Packard	114	112¾
Holiday Inns	15¼	15⅝
Homestake	38½	38⅝
Honeywell	45¼	45¾
Hoover	11¾	11⅝
Household Fin.	18⅞	19
Hutton E.F.	19¼	19⅞
I.C. Industries	18¾	18½
ICN Pharmac.	4⅛	4⅛
INA	38	38⅛
Ingersoll Rand	88¾	89
Inland Steel	51	50⅝
Insilco	11	10⅝
IBM	263.5	262
Intl. Flavors	26⅝	25
Intl. Harvester	25⅛	25⅛
Intl. Min & Chem	55½	55
Intl. Nickel	32⅞	32⅝
Intl. Paper	72⅝	70⅝
Intl. Tel & Tel	27	27
Invest.	2¾	2¾
Iowa Beef	28½	28⅛
IU International	10⅛	10¼
Jim Walter	41⅞	41⅞

هكذا اصل الأصل

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VA, April 14.

S Maga, Fiji's believes it will get the EEC to e for sugar this uter.

Market proposal pplying nations pay for storage in Europe was told a news con- d already timed ments to arrive Sir Kamisese e gloomy pros- negotiations with start at the end

writes from rbados: Barbados epublic have com- ons for Barbados 0 metric tons of for a five-year une, 1980. Contract has been a the Barbados s' Association and ugar Company. pricing arrange- ents of whatever ce is negotiated e Convention, a um payable by d an inducement higher level than ains elsewhere. inister of Trade, Taitt, said the ld not affect the commitments to the Lome Conven- d earn Barbados more annually re quota had been tain.

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modities Editor

Chocolate and Con- ance, in presenting e House of Lords tee on Commodity day, objected to ater stability by modity agreements ks.

hat the prices set ine the relative competing crops, of demand, and ir competition. It that this approach acceptable burden

e favoured a solu- country by country ntees, met from nds or from inter- as a whole.

Lardinois in Rome for farm budget crisis talks

BY ROBIN REEVES

BRUSSELS, April 14.

MR. PIERRE Lardinois, the European Commissioner for Agriculture, flew to Rome to-day for talks with the Italian Government on the mounting crisis over budgetary cost of the EEC's Common Agricultural Policy. He will be in London next Tuesday on the same mission.

The crisis arises primarily from the collapse of exchange rates for lira and sterling against Continental currencies.

Ministers in both Governments will be told that, unless corective action is taken, the Community will be confronted with a supplementary budget approaching 1bn. Units of Account, which the Commission would have to table in June. This is a rise of nearly 20 per cent. on the present CAP budget of 5.1bn. UA, which in turn accounts for some 70 per cent. of the total EEC budget.

The trouble arises from arrangements which the Community operates to try to maintain a common market in intra-EEC trade in farm products in the face of fluctuating currencies. The recent plummeting of the lira and sterling has meant a vastly increased demand on the common farm budget for import subsidies to bridge the gap between EEC common farm prices expressed in lira and sterling and say, Deutsche-marks or even French francs.

EEC officials calculated to-day that these monetary compensatory payments will increase from 16.3 per cent. to 20.8 per cent. of the value of Italian imports of milk products, beef and pork, and from 22.9 to 27.7 per cent. for cereals.

In the case of the U.K., the monetary compensatory payments on all CAP food imports will go up from 15.4 to 17.4 per cent., except for soft wheat, where the rise will be from 22.6 to 24.7 per cent.

The Commission calculates that each percentage point fall in sterling against the representative, or "green pound," rate of exchange with the Unit of Account costs the farm budget 25m. in UA in a full year. For the lira, the cost is 27m. UA in *a full year.*

Mr. Lardinois is bound to go through the motions of asking for a devaluation of green currencies. But in London he seems likely to receive short shrift for proposing a move which would add to food price increases at the start of delicate negotiations *on the next phase of the* country's pay policy.

To be fair, Mr. Lardinois insisted last week that his proposals would be in keeping with the Government's anti-inflation objectives. But that said, sooner or later the "green pound" will have to be further devalued in order not to leave U.K. agriculture coping with post-devaluation costs with pre-devaluation guaranteed prices.

Mr. Fred Peart, the British Farm Minister may suggest that some subsidies on imported processed food products be trimmed. But there is no suggestion that either side has anything in mind *which would avoid a substantial* supplementary EEC budget, and this would not go down very well in Bonn.

But, however much the West German Government complains, it is not legally in a position to refuse to pay. The CAP guarantee farm fund, from which the monetary compensatory payments flow, is classified as "compulsory" expenditure, as opposed to the regional development fund, which is "non-compulsory."

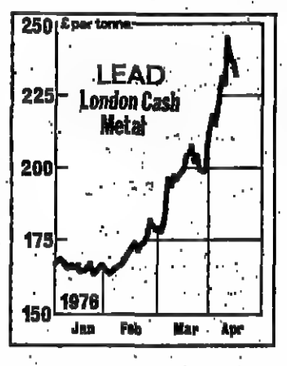
A Bonn veto would quickly land the West German Government in the European Court, where it would be bound to lose. A refusal to go along with a *European* Court order would mark not only the end of the CAP, but the Community established under the Rome Treaty.

It must be stressed, however, that the West Germans have not mentioned the word veto. They have only suggested that the Community should think in terms of a 10 per cent ceiling next year.

A more likely final outcome to the latest CAP crisis could be a decision to make adjustments in green currency parities largely automatic. Sources here are suggesting that Mr. Lardinois has only himself to blame for not introducing such a reform earlier, preferring instead to use green currency adjustments as a negotiating weapon.

Metals lower, but U.S. lead price up

BY JOHN EDWARDS, COMMODITIES EDITOR



PROFIT-TAKING sales prior to the Easter holiday brought a general decline in base metal prices on the London Metal Exchange yesterday. Reflecting the higher value of sterling, too, copper cash wirebars closed £19.5 down at £802.25 a tonne and cash tin lost £45, to £3,787.5 a tonne.

But in the U.S. a rise in the domestic producer price of lead—up by 2 cents to 23 cents a pound—was announced by one of the leading producers, St. Joe *Minerals*. As with copper, the U.S. lead price was raised only in mid-March by 2 cents to 21 cents. It is generally expected however, that other producers will follow the example set by St. Joe since surplus stocks have been falling in the face of improved demand.

The higher U.S. lead price, at 23 cents a pound, is equivalent to over £272 a tonne at yesterday's exchange rate. The London market lost ground yesterday, the cash price closing £4 lower, at £231.5 a tonne, although moving up in late kerb trading.

Following the increase in U.S. lead and copper prices, it is confidently expected that a rise in the U.S. zinc price—which has not moved at all this year—is imminent. It is rumoured, however, that the zinc price rise may *be limited to only 1 cent a pound,* since demand for the metal in the U.S. is not thought to have recovered sufficiently to allow for a 2 cents rise.

With present U.S. and European zinc prices fairly close, a 1 cent increase in the U.S. price would not necessarily put much pressure on the price in Europe, where demand for zinc is still sluggish.

Sharp rally in coffee market

By Richard Mooney

COFFEE VALUES on the London terminal market turned sharply upwards yesterday, following this week's brief reaction which wiped around £100 a tonne off nearby prices. The July position closed at £1,211.5 a tonne, up £24 on the day, after opening lower.

Dealers said the quick reversal may have been due to the fact that many speculators were anxious to buy back into the market at the bottom. This brought a significant resurgence of buying pressure at the first sign of a faltering in the downtrend.

They also noted good Robusta demand from roasters, not only in the U.S. and Europe, but also from less traditional buyers such as Egypt and Spain. Awareness of Brazilian interest in the Robusta market was a continuing background factor.

Cocoa eased a little, meanwhile the July futures quotation ending £8.5 a tonne lower *on the day, at £933.25.*

Earlier the market had moved higher, encouraged by recent manufacturer interest and reports that the Soviet Union was seeking to buy Brazilian cocoa. But profit-taking set in early in the afternoon.

'Give-away' cod imports criticised

By Our Commodities Staff

FROZEN COD from Iceland and Poland is being allowed into the U.K. at prices that are well below the EEC reference level, says the British Trawlers' Federation.

In a statement yesterday the BTF described the £185 a ton asked for Polish fish as "a give *away price." During the first* two months of this year, the total amount involved was more than 3,000 tons.

"These are particularly sensitive imports as, being skinless frozen cod fillets in industrial blocks, they are ready to use without further processing," said Mr. Austen Laing, BTF director-general. "The reference price equivalent of 29p a pound is not an economic level, but the Polish price of 8p a pound is literally giving it away."

Although EEC reference prices are widely regarded as being too low, the BTF has again asked the Government to try to use this system to cut out what it regards as dumping on the British market.

KENYA HORTICULTURE

Continual search for new markets

BY JOHN WORRALL, NAIROBI CORRESPONDENT

EVERY NIGHT charter planes filled with crisp, fresh vegetables and juicy tropical fruit take off from Nairobi for markets in Europe. French beans and courgettes can be picked in Kenya's sunny market gardens in the morning, shipped the same night at Nairobi Airport, and be on sale at New Covent Garden and Spitalfields on the next day.

That is not bad going for a developing country on the eastern side of the African continent. It is a very important, though little known, aspect of Kenya's outstanding agricultural performance.

Its exporting of fresh horticultural produce is an efficient and highly sophisticated business. Enterprising marketing is producing increasing sales, bringing good returns to small and large growers

Last year Kenya exported some 13,115 tons of fresh produce by air, bringing in about K£4m. Estimates this year indicate an upward trend to more than 15,000 tons, for a return of about K£5m in foreign exchange.

Growth is taking place, in spite of serious droughts in Kenya, increased freight rates, and restraints on cargo space available for horticultural produce.

In 1975, Kenya exported 2,226 tonnes of pineapples 1,180 tons of french beans, 843 tons of courgettes, 1,045 tons of aubergines, and 1,139 tons of capsicums (green peppers).

Some 2,700 tons of exotic vegetables favoured by the large Asian community in Britain, such as okra, chillis, karelas, mooli and dudhi, were flown out last year.

Floriculture has also reached major proportions, and is one of the most remarkable Kenyan enterprises of recent years. Cut carnations roses, asparagus fern and chrysanthemum cuttings are flown in special aircraft, mainly to West Germany.

The industry is largely in the hands of a Danish company, D.C.K. but was pioneered by an African, Mr. Kenneth Matiba, who has a large flower farm. Some smaller firms are also engaged in this lucrative industry.

Growing flowers is a highly labour-intensive industry, D.C.K. alone employing 6,000 workers on its farms. The Government is also experimenting with a programme, in which Africans with small plots sell flowers direct to D.C.K. for export.

Britain is Kenya's main market on the fruit and veg run, but West Germany and Switzerland are coming up fast, while Denmark and Sweden are showing increasing interest.

Anything grows

Markets are being developed in the Middle East, principally in Saudia Arabia, Abu Dhabi, the Arab Emirates, Kuwait and Iran, and consignments were flown to Djibouti in 1974, for the first time.

A small victory was chalked up recently by the Kenya flower industry, which, after months of negotiations, is being allowed to export to the EEC free of duty. This development was fought by some European countries, including Germany, Britain and the Netherlands, who were seeking to protect their own industries. Part of Kenya's case was that *their flower industry was labour* intensive.

Kenya's growers operate on the general theory that "here anything grows, everything is possible." There is a continual search for new marketable products, one of these being the delicious macadamia nut. A processing factory has been set up and extension work on the nut is going on.

Apart from the export of fresh vegetables and fruit, Kenya has a thriving canning industry and a developing vegetable dehydration industry. One factory specialises in dehydrating capsicum for the Asian market.

Vegetables, fruit and flowers can be grown on farms, ranging from one acre to 10,000, the average being about 300 acres. The small African farmer with five acres can have a good little business. He can grow two tons of beans per acre, leaving the balance for subsistence foodcrops and perhaps an acre of coffee.

Politics has raised its head in the horticultural industry recently. The Government is concerned that 90 per cent. of the garden produce for export is in the hands of expatriates and wants more Africans to participate in the industry.

Mr. G. N. Mwicigi, Assistant Minister of Agriculture, said the Government believed some Africans licensed to export garden products, were finding it difficult to penetrate the industry because of the influence some exporters had with forwarding agents—"thereby dictating the amount of freight space allotted to them."

Manufacturers of cartons for packaging had a priority list of exporters which excluded the small farmers, he said. Seed merchants also imported the best seeds exclusively for the larger exporters, who kept them for distribution to their own growers.

Small African farmers are *being encouraged* to enter the industry through the Horticultural Crops Development Authority.

Passion fruit farmers are being specially encouraged, with loans from the Agricultural Finance Corporation and the Agricultural Development Corporation.

To maintain the quality of exports, the authority is setting up packing and grading stations in main horticultural areas.

Few farmers have formal training

BY PETER BULLEN

ONLY 8 per cent. of farmers occupying small farms and 11 per cent. on larger units have had any formal agricultural education, a sample survey by the Ministry of Agriculture has shown.

On the smaller farms, only one per cent. of occupiers managing the farms hold a university degree in agriculture (compared *with 2 per cent. on larger farms);* another 1 per cent. has completed a two-year course in farming (3 per cent. on larger farms) and 3 per cent. (six per cent on larger units) have completed a course of at least one year.

But where day-to-day management is in the hands of a farm manager, the percentages are much higher. Four per cent. of managers of smaller units and 6 *per cent. on larger farms hold* university degrees; 4 per cent. (and 14 per cent.) had done two-year courses and 3 per cent. (and 12 per cent.) one year or more.

The farms were divided into those which provided less or more than 275 standard man days work. Occupiers of some 22,000 farms were questioned, about a third of which fell into the smaller farms category.

MODITY MARKET REPORTS AND PRICES

IETALS

ground but closed above on the London Metal *under tone of sterling* aking, stale bull liquida- quaring in front of the here—the market only ng trading to-day—and al down to £798 in early cash speculative demand ry to £807. Renewed took the price back to hich level a fair two-way before a fresh setback opening to the U.S. ected. *Forward metal* 5 but then recovered speculative demand to trade at £835 in late inter-office business. Turnover: 18,880 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	807.5-8	—12.5	802-.5	—18.5
3 months	832-.5	—11	826-.5	—18
Settlem'nt	808	—12.5	—	......
Cathodes				
Cash	799-800	—17	795.5-7	—18
3 months	822.5	—14½	819-20	—18¼
Settlem'nt	800	—17	—	......
U.S. Smt.	—	......	*70	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £810, 09, 07.5 to 09, 08, 07.5, three months £832.5, to 31, 32, 33, 32.5. Cathodes: cash £800, 99.5, three months £824, 23. Kerbs: Wirebars: late Apr. £808, three months £831, 30.5, 31. Afternoon: Wirebars: cash £802, three months £821 to 26.5, 26, 26.5. Cathodes: *three months* £819. Kerbs: Wirebars: three months £827 to 26.

TIN—Down again. The fall in the Eastern market overnight coupled with the recovery in sterling prompted profit-taking and hedge selling with freer offerings of cash metal also reported which widened the backwardation to around £70. Forward standard metal traded down to £3,850 before ending at £3,863 on the afternoon Kerb. Turnover: 800 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3805-10	—52.5	3785-95	—45
3 months	3885-95	—25	3860-75	—37.5
S'ment	3810	—55	—	......
Standard				
Cash	3795-800	—52.5	3785-90	—45
3 months	3871-3	—34	3855-8	—38.5
S'ment	3800	—57	—	......
Straits E.	$1088½	—4½	—	......
New York	—	......	*356.5	......

Morning: Standard: cash £3,810, 3,795, three months £3,875, 65, 68, 66, 70, 72. High Grade: cash £3,810. Kerbs: Standard: early July £3,885, three months £3,869, 58, 55. Afternoon: Standard: cash £3,790, mid-July £3,855, three months £3,853, 50 to 58. Kerbs: Standard: three months £3,860.

LEAD—Rallied strongly from the earlier lower levels following news that St. Joe Minerals of the U.S. had raised its producer price 2 cents to 23 cents a pound. Forward metal recovered from £242 to trade at £246 on the afternoon Kerb. Turnover: 4,425 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	233-.5	—3.88	231-2	—4
3 months	241.75-2.25	—2.62	240-.5	—3.5
S'ment	233.5	—2.5	—	......
N.Y. Spot	—	......	*21-23	......

Morning: cash £233.5, 33, three months £242, 42.5, 42. *Kerb: three months £242.* Afternoon: early July £240, three months £242, 41, 40.5. Kerb: three months £241, 46, 45.5.

ZINC—See-sawed in line with the general trend, falling to £431 before recovering to £434 on the afternoon Kerb, helped by continued talk of a rise in the U.S. producer quotation. Turnover: 12,850 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	417-8	—5.5	417-8	—4
3 month	431.5-2	—4.75	431-.25	—4.12
S'ment	418	—5	—	......
Prim. West	—	......	*37.9	......

Morning: cash £417.5, three months £433, 32.5, 32, 32.5, 34, 33, 31.5, 32. Kerb: three months £431.5, 32. Afternoon: three months £431, 31.5, 32, 31.5, 31.25, 31. Kerb: three months £432, 34.

* Cents per pound. † On previous *unofficial close.* ‡ $M per picul.

SILVER

Silver was fixed 3.95p an ounce lower for spot delivery in the London bullion market yesterday, at 236.5p. U.S. cent equivalents of the fixing levels were: spot 438.5c, down 6c; three-month 444.2c, down 5.4c; six-month 451.1c, down 6.3c; and 12-month 467.7c, down 5.3c. The metal opened at 237½-238½p (440½-442½c) and closed at 236.2-237.2p (439-441c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	236.5p	—3.95	235.75p	—4.6
3 months	242.6p	—3.75	242.35p	—4.25
6 months	249p	—4.35	—	......
9 months	—	......	251p	—4.0
12 months	263.1p	—5.9	—	......

LME—Turnover 239 (381) lots of 10,000 ozs. Morning: Three months 242.8, 3.5, 3.0, 3.1, 3.0, 42.8, 2.5, 2.6, 2.5, 2.4, 2.5. Kerb: Three months 242.0. Afternoon: Three months 242.0, 2.2, 2.4, 2.5, 2.4, 2.2, 2.3, 2.4. Kerb: Three months 242.7, 2.9, 43.0, 3.3, 3.6, 44.0, 43.8.

FREIGHTS

DRY CARGO—Increased chartering developed in North American grain sector, with cargoes of heavy grain covered from U.S. Gulf to Lisbon at $9 f.i.o. for April-May and from Gulf to Japan at $8.60 f.i.o. in May.

A cargo was also arranged from the Gulf to Venezuela in April at $8 f.i.o., while a vessel was secured for barley from St. Lawrence to W. Italy at $12.25 f.i.o. for April-May. Wheat from Baie Comeau to Malta commanded $14 f.i.o. for May loading. Other grain business included wheat from N. France to Egypt at $9.25 f.i.o. for April and sorghums from E. Australia to Japan at $11.50 f.i.o. for April-May.

Miscellaneous chartering was very subdued, but shippers covered coke breeze from Contrecoeur to Antwerp/Rotterdam/Amsterdam at $4.80 f.i.o. for April. In a quieter timecharter sector an ore/bulk/oil carrier of 89,000 long d.w.t. was booked with delivery Japan for a voyage in the Continent, via Hay Point, at $1.55 per long ton.

COCOA

Conditions were quieter and prices realigned themselves, to show losses on the nears while forward months held steady. Volume was inflated by heavy self-trading reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.6 Contract			
May	948.0-50.0	—6.5	970.0-47.0
July	933.0-33.5	—8.5	953.0-32.0
September	893.0-94.0	—3.5	909.0-892.0
December	842.0-43.0	—4.0	851.0-33.0
March	827.0-29.5	—2.75	836.0-24.0
May	816.0-16.5	—2.5	824.0-16.0
July	810.0-12.0	+3.5	816.0

Sales: 9,734 (10,137) lots of 10 tonnes.

International Cocoa Agreement prices, U.S. cents per pound—Daily 75.37 (73.30); 15-day indicator average 68.49 (67.81); 22-day average 66.90 (66.33).

COFFEE

Robustas closed the morning steady. Trade sources said values rose on good Commission House support. There were no immediate reasons for this, except for the overall bull trend.

Prices closed the day steady, with values £38 to £45 higher. Sources said the market gained on good trade support following New York's strong opening. Arabicas closed quiet with values generally 75 to 750 points up.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
May	1200-1202	+44.5	1209-1168
July	1211-1212	+34.5	1214-1168
September	1215-1216	+28.0	1221-1174
November	1218-1219	+31.0	1223-1177
January	1222-1223	+31.0	1226-1188
March	1223-1225	+30.5	1228-1190
May	1225-1227	+31.0	1227-1189

Sales: 4,047 (2,982) lots of 5 tonnes.

ARABICA CONTRACT (in order, buyer/seller, business, sales)—April 127.50-150.00, —, nil; June 132.00-138.00, —, nil; Aug. 130.50-132.00, —, nil; Oct. 131.00-132.00, —, nil; Dec. 129.00-130.00, 130.00, 1; Feb. 128.50-130.00, 130.00, 1; April 129.00-130.00, —, nil. Total sales: 2.

ICO indicator prices, U.S. cents per pound—Colombian Mild Arabicas 134.00 (138.00); *Other Mild Arabicas* 119.50 (121.00); Unwashed Arabicas Santos Fours 128.00 (127.50); Robustas 105.25 (106.00); Daily average 120.00 (120.67).

RUBBER

LOWER opening on the London physical market. Quiet throughout day closing on a slightly easier note. Lewis and Peat reported a Malaysian godown price of 191½ cents a kilo (buyer, May).

No. 1 R.S.S.	Yesterdays close	Previous day's close	Business done
May	46.00-47.50	46.25-48.50	—
June	46.60-47.40	46.50-48.25	—
Jly-Sept	49.00-51.25	51.00-51.75	—
Oct-Dec	55.50-55.55	54.65-54.70	54.90-55.10
Jan-Mr.	55.25-55.40	56.65-56.70	56.90-55.00
Apr-Jne	57.20-57.50	58.65-58.70	58.70-57.60
Jly-Sept	58.60-60.50	60.40-60.50	59.70-58.96
Oct-Dec	60.25-62.00	61.00-62.25	—
Jan-Mr.	60.50-62.50	61.60-62.50	—

Sales: 212 (396) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 43.25p (44.0); May 44p (45.25p); June 45p (46.25p).

GRAINS

THE BALTIC—*Nearby shipments* of transhipment grain attracted modest demand at fully steady rates, but traders continued to watch currency development.

Wheat—EEC Milling April £72.50, May £73.60 transhipment lower East Coast seller.

Maize—No. 3 Yellow American/French April £73.45, May £73.50 lower East Coast seller. South African Yellow April £75 May £75 Glasgow seller.

Barley—EEC Feed April £71.75 South Coast seller. Rest unquoted.

MARK LANE—*Traders reported* moderate activity at around previous levels. May deliveries of milling wheat traded to the London area at £75.50 and May-June at £76.00 per long ton, while April deliveries of feed barley traded into East Anglia at £73.50 and May at £74.00 per long ton. Average sellers' quotations per long ton for delivery London area. Wheat milling April £76, May £76; denaturable April £75; May £75.50. Barley feed unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, easy. Close: May 73.75, Sept. 70.70, Nov. 72.95, Jan. 74.85, March 76.70. Business: May 74.00-73.50, Sept. 71.20-70.50, Nov. 73.40-72.75, Jan. 75.70-74.80, March 77.00-76.60. Sales: 212. Barley, easy. Close: May 72.20, Sept. 70.00, Nov. 72.30, Jan. 74.15, March 75.90. Business: May 72.90-72.00, Sept. 70.60-69.70, Nov. 72.60-72.15, Jan. 74.45-74.10, March 76.25 only. Sales: 142.

HGCA—Location ex-farm spot prices: Soft milling wheat—Hertford £72.05. Feed wheat—Hertford £70.00. Feed barley—Hertford £69.85; Borders (West) £68.60.

SOYABEAN MEAL

Market opened weak on liquidation before the long weekend, but recovered on rumours of lower U.S. planting intentions and reports of increased consumption to close higher on the day, reports SNW Commodities.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
April	95.20-95.60	—1.4	95.00
June	96.00-96.20	—0.15	96.50-94.70
August	97.90-98.10	—0.1	98.20-95.80
October	97.80-99.10	—0.75	98.10-98.00
December	100.0-100.1	—0.15	99.90-99.20
February	100.3-100.9	—0.4	100.90-100.00
April	101.8-101.9	—0.35	102.00

Sales: 161 (184) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £178 (same) a ton c.i.f. for April-May shipment. White sugar daily price was fixed at £185 (same).

During the morning the market fluctuated in quiet conditions to finish in the upper half of the trading range. Values eased subsequently, but arbitrage buying later in the afternoon led to a rally. Prices closed near the highs, C. Czarnikow reports.

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
May	179.85-79.95	180.15-80.30	180.50-78.75
Aug	180.30-80.40	180.60-80.75	181.00-79.00
Oct	178.80-79.85	180.50-80.75	180.75-79.25
Dec	179.85-79.85	180.00-80.50	180.25-78.25
March	179.35-79.70	179.75-80.00	179.80-78.50
May	179.15-79.75	179.50-79.75	179.25-78.50
Aug	179.00-79.25	178.75-79.50	179.25-79.00

Sales: 1,496 (2,119) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £214.20 (same) a long ton for home trade and £253 (same) a long ton for export.

EEC IMPORT LEVIES for white and raw sugar, denatured and non-denatured, effective April 15, in Units of Account per 100 kilos (previous in brackets): White—9.19 (unchanged). Raw—5.10 (4.66).

WOOL FUTURES

LONDON—Market slightly easier on improved turnover, Bache reports.

(Pence per kilo)

Australian Greasy Wool	Yesterday's close	+ or —	Business Done
May	206.0-08.0	......	208.0-07.5
July	213.5-14.0	+1.25	213.5-13.0
October	222.0-22.5	—1.25	226.0-23.5
December	232.5-34.0	+0.75	235.0-33.0
March	244.0-46.0	+1.0	246.5-46.0
May	246.0-52.0	—0.5	—

Sales: 170 (42) lots of 1,500 kilos.

SYDNEY GREASY (in order buyer, seller, business)—May 272.0-272.5, 272.0-272.0; *July 281.8-282.0, 283.5-281.5;* Oct. 292.0-292.3, 293.5-291.5; Dec. 296.5-297.0, 298.5-296.6; March 302.5-303.0, 301.0-302.5; May 309.0-311.0, 310.5-309.0. Sales: 496.

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COPRA—Philippines: May $210, June $212.50 resellers per tonne c.i.f. North European ports.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scottish killed sides 39.0 to 42.0; English hindquarters 49.0 to 51.0, forequarters 29.0 to 31.0; Ulster hindquarters 48.0 to 49.0, forequarters 30.0 to 31.0; Eire hindquarters 49.5 to 51.0, forequarters 30.0 to 31.0.

Veal: English mediums 24.0 to 27.0, Bobbies 22.0 to 24.0; Scottish Bobbies 19.0 to 24.0; Dutch hinds and ends 64.0 to 68.0, higher quality hinds and ends 70.0.

Lamb: English small (new season) 42.0 to 58.0, *medium (new season)* 50.0 to 53.0, heavy (new season) 49.0 to 50.0. Imported frozen: NZ PL 36.0 to 36.5, PM 35.0 to 35.5, PR 30.0 to 31.0.

Hoggets: English 36.0 to 46.0; Scottish 36.0 to 46.0.

Pork: English, under 100 lbs 32.0 to 36.5, 100-120 lbs 32.0 to 35.0, 120-160 lbs 31.0 to 36.0, 160-180 lbs 30.0 to 33.0, 180 lbs and over 28.5 to 31.0.

MEAT COMMISSION—Average fatstock prices at representative markets on April 14: U.K.—Sheep 51.0p per pound e.d.c.w. (−3.0); Cattle £25.68 per live cwt (+0.23); Pigs £4.64 per sc.l.w. (−0.21). Cattle figures for N. Ireland not on comparable basis with last week: therefore figures refer to Great Britain only. Pig figures are on same basis as previously. England and Wales—Cattle numbers down 8.2 per cent., average price £25.73 (+0.20); Sheep down 11.1, 50.9p (−2.9); Pigs down 25.7, £4.64 (−0.21). Scotland—Cattle up 1.6, £25.72 (+0.37); Sheep down 32.2, 51.2p (−3.1); Pigs down 37.8, £4.79 (+0.18).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Spanish Navels 2.50-3.00, *Bloods* 2.00-2.30; Egyptian: 2.30; Jaffa: Shamouti 2.90-3.45; Cypriot: Valencia Lates 3.00-3.40; Moroccan: Valencia Lates 2.90-2.90. Ortaniques—Jamaican: Cases 84/120 4.90-5.00. Lemons—Italian: 3.30-2.60; Cypriot: 2.30-2.80; South African: 2.40-2.70. Grapefruit—Cypriot: 2.30-3.00; Jaffa: 2.30-2.75. Apples—New Zealand: Cox's Orange Pippin 165 & 10, 216/234 5.50-5.60, 198 5.80; South African: Per 40-lbs Granny Smith 5.80-6.00, Starking 5.80, Golden Delicious 5.20, Jonathans 4.80, Dunn's Seedling 100/188 4.20-4.60; French: Golden Delicious 20-lbs 72/84 1.55-1.90; 28-lbs 2.20-2.30; 20-lbs Starking Delicious 1.70-1.80, Granny Smiths 72/84 2.00-2.30, Stark Crimson 1.90-2.00; Italian: Per pound Belfort 0.06, Golden Delicious 0.06-0.08, Rome Beauty 0.07½, 40-lbs Jonathans 3.00. Pears—South African: Cartons Williams' Bon Chretien 4.70; Beurre Bosc 3.50; Victorian: 40-lbs Williams' Bon Chretien 5.00; Italian: Per pound Passacrassane 0.08. Grapes—South African: New Cross 4.40, Barlinka 2.80. Strawberries—Per punnet, Israeli: 0.25; Mexican 0.30; Californian: 0.40. Dates—*Algerian: Per carton 0.25.* Avocados—South African: 3.00; Israeli: 2.50. Capsicums—Canary: 13-lbs 3.50; South African: Per pound 0.30. Asparagus—Californian: Per pound 0.90-0.95. Tomatoes—Canary: 3.20-4.30; Dutch: 5.20. French Beans—Kenya: Per pound 0.40. Courgettes—Kenya: Per 6-lbs 1.80-2.00. Chicory—Belgian: Per 5-lbs 2.00. Celery—Spanish: Pre-packed 18/36 1.90-2.00; Israeli: 27/30 3.00-3.20. Cucumbers—Dutch: 2.30. Onions—Dutch: 4.90-5.30; Chilean: 4.80-5.00; *Australian: 44-lbs 4.90-5.00; Texas: 5.00.*

English produce: Apples—Per pound Bramley's 0.11-0.13, Laxtons 0.06-0.09. Potatoes—Per 56-lbs Whites 6.30, Edwards 6.30. Carrots—Per 28-lbs 0.60-1.00. Onions—Per 56-lbs 5.20. Cabbages—Per bag, Primo 1.30, Greens 0.90. Cucumbers—Per box 10/18 2.40-2.70. Rhubarb—Per pound outdoor 0.05. Cauliflowers—Per 12 1.60-1.30. Mushrooms—Per pound 0.25-0.30. Lettuce—Per 12 round 0.70. Swedes—Per 28-lbs Devon 0.50.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for April-May shipment: BWC £199, BWD £180. Tossa: BTB £209 BTC £199, BTD £190. Calcutta goods market closed. Yarn and cloth prices firm.

LONDON—Steady. Bangladesh White "C" grade April-May £205.00. "D" grade April-May £196.00. A long ton.

CALCUTTA—Closed—Bengali New Year Day.

COTTON, Liverpool—Spot and shipment sales amounted to 431 tonnes, bringing the total for the week so far to 578 tonnes. More inquiry ranged over numerous American-type qualities. Both South American and Middle Eastern style made moderate progress, F. W. Tattersall reports.

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GRIMSBY FISH—Supply good, demand good. Prices at ships' side (unprocessed) per stone: *Shelf cod £2.40-£3.00; Codlings* £2.20-£2.60; Large shelf haddock £2.70-£3.30, Medium £2.40-£3.00, small £2.50; Large plaice £3.50, Medium £3.00, best small £3.20; Medium skinned dogfish £5.00, Large £5.80. Lemon soles £4.30-£5.00; Rock fish £1.90-£2.40; Reds £1.40-£1.80; Saithe £1.40-£1.60.

PRICE CHANGES

Prices per ton unless otherwise stated.

	April 14 1976	+ or —	Month ago
Metals			
Aluminium (u)	£456	......	£420
Free Market (cif)	£440-455	......	£380-400
Copper			
Cash Wire Bars (u)	£802.25	—18.5	£695.25
3 months do. do. (u)	£826.25	—18.0	£715.75
Cash Cathode (u)	£796.25	—18.0	£685.5
3 months do. do. (u)	£819.5	—18.25	£705.5
Gold ...... Troy oz.	$127.75	—0.75	$134
Lead Cash (u)	£231.5	—4.0	£198.25
3 months (u)	£240.25	—3.5	£205.25
Nickel (u)	£2,456½	......	£2,447½
Free Market (cif)(lb)	$2.08-.25	......	$2.05-.2
Platinum (b) troy oz.	£85.5-89	......	£81.5-87
Free Market	£79.2	—0.15	£71.25
Quicksilver (76lb)(u)	$100-106	......	$99-104
Silver Troy oz.	236.5p	—3.95	222.8p
3 months	242.6p	—3.75	227.8p
Tin Cash (u)	£3,787.5	—45.0	£3,572.5
3 months (u)	£3,856.5	—38.5	£3,611.5
Wolfram 22.04lb. cif	£54-55.5	+0.75	£49½-50½
Zinc Cash (u) §	£417.5	—4.0	£376
3 months (u)	£431.125	—4.125	£387.25
Producers	$795	......	$795
Oils			
Coconut Malayan	‡	......	‡
Groundnut 0%	£408	......	£481
Linseed Crude (u)	£382	......	‡
Palm Malayan (u)	£187	......	£196
Soyabean (u)	‡	......	†
Seeds			
Copra Philipp ton	$210	......	$207.5
Gr'nuts Nigerian	‡	......	‡
Linseed Can No. 1	£165.5	......	£160
Grains			
Barley EEC	£71.75	......	‡
Home Futures	£72.2	—1.05	£65.75
Maize			
French No. 3 Am.	£72.45	......	£70.5
S.A. Yellow	£75	......	‡
Wheat			
No. 1 Red Spring	‡	......	‡
No. 2 Hard Winter	‡	......	‡
Australian (f.a.q.)	‡	......	‡
English Milling	£75	......	£72
Cocoa Shipment (u)	£964	......	£784
futures July	£933.25	—8.5	£760.25
Coffee shipment (c)	‡	......	‡
futures July (u)	£1211.5	+24.0	£880.5
Cotton 'A' Index cent.	65.95p	......	66.25
Jute LJABWC (d)	£205	......	£202
Rubber kilo	43.25p	+0.75	43p
Sisal EA 3L (u)	$600	......	$600
Sugar (Raw)	£178	......	£184
Wooltops 64s kilo	250p	......	228p
Cloves Madagascar	£2,900	......	£2,900
Pepper White ton	£1,050	......	£965
Black ton	£860	......	£755

* Nominal. † Seller. ‡ Unquoted. § Unofficial close. ♣ Indicative price. *a* Seller's quotation. *b* U.K. and Commonwealth refined. *c* Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. *d* Bangladesh white "C." *h* Jan.-March. *r* Sept. *u* Metric tons.

FINANCIAL TIMES

April 14	April 13	Month ago	Year ago
202.62	203.29	189.76	166.80

(Base: July 1, 1952=100)

REUTER'S

April 14	April 13	Month ago	Year ago
1360.3	1365.7	1286.7	1095.5

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	April 13	April 12	Month Ago	Year ago
Spot	318.90	316.61	309.35	307.82
Futures	307.38	307.37	300.17	285.25

(Average 1924-25-26=100)

MOODY'S

Moody's	April 13	April 12	Month ago	Year ago
Spple Comm'ty	806.3	805.08	783.5	744.1

(December 31, 1931=100)

HIDES—Leeds. Continues firm. Second clear ox 35½ kilos 46.1p per kilo; 26-30.5 kilos 51.1p; 22-25.5 kilos withdrawn 54.5p. Light cows withdrawn 56.6p. Calf 4 kilos and under withdrawn 130p.

U.S. Markets

Gains in cocoa, coffee and sugar

NEW YORK, April 14.

PRECIOUS metals eased on chartist selling, coupled with speculative profit-taking. Copper finished lower on trade selling and Commission House profit-taking. Soyabean complex closed slightly lower on mixed speculative and commercial activity. Cocoa, coffee and sugar closed steadier on renewed speculative buying, Bache reports.

Cocoa—Ghana spot 96 (96½ nom.). Bahia spot 94 (96½ nom.). May 79.28 (79.30), July 75.15 (74.05), Sept. 71.43, Dec. 66.19, March 63.73, May 62.30, July 61.00, Sept. 59.60. Sales: 1,550.

Coffee—"C" Contract: May 121.80 (119.50), July 116.60-118.90 (117.85), Sept. 117.65-117.60, Dec. 114.60, March 113.65-113.60. Sales: 913.

Copper—April 68.30 (69.00), May 68.80 (69.30 settlements), June 69.10, July 69.50, Sept. 70.30 settlements. Sales: 3,937.

Cotton No. 2—May 60.05-60.10 (59.80), July 60.66-60.70 (60.47), Oct. 59.95-60.10, Dec. 58.91, March 58.81-59.90, May 60.50-60.65, July 60.90-61.20. Sales: 1,850.

♣Gold—April 127.60 (128.00), May 127.80 (128.20), June 128.10, Aug. 129.10, Oct. 130.10, Dec. 131.30, Feb. 132.50, April 133.70, June 134.90, Aug. 136.20. Sales: 325.

Greasewool—Spot 178.5 nom. (same). May 176.0-180.0 (176.0), July 173.0-177.0 (175.0), Oct. 172.0-180.0, Dec. 172.0-179.0, March 172.0-180.0, May unquoted.

†Lard—Chicago loose 15.75 nom. (same). NY prime steam 17.25 asked (same).

††Maize—May 264-264½ (264½), July 268½-269 (268½), Sept. 267-267½, Dec. 264½-264½, March 271½, May 275½.

‡Platinum—April 148.50 (148.80), July 151.20 (151.80), Oct. 154.30, Jan. 157.50, April 161.60, July 163.90-164.00. Sales: nil.

‡‡Silver—Spot 444.50 (440.00). April 438.50 (440.30) May 437.70 (441.50). June 440.20, July 442.70, Sept. 446.00, Dec. 457.10, Jan. 460.10, March 466.20, May 472.40, July 478.60. Sales: 9,250.

*Soyabeans—May 482-481½ (483), July 489-490½ (491½), Aug. 494-494½, Sept. 497½-498, Nov. 504½-504½, Jan. 512-512½, March 519½, May 526½.

*b*Soyabean Meal—May 132.90 (132.40), July 136.10-136.20 (135.70), Aug. 137.60, Sept. 139.20-139.50, Oct. 139.60-139.80, Dec. 142.20, Jan. 143.90-144.00, March 145.30-145.50, May 145.50-145.60.

Soyabean Oil—May 16.47-16.48 (16.72), July 16.67-16.65 (16.90), Aug. 16.75-16.76, Sept. 16.55-16.60, Oct. 16.90-16.92, Dec. 17.05, Jan. 17.10, March 17.20, May 17.30.

Sugar No. 11—Spot 14.05 (14.00). May 14.01-14.00 (13.93), July 14.09-14.05 (13.97), Sept. 14.00, Oct. 14.02-14.00, Jan. 13.95 nom., March 13.88-13.87, May 13.85-13.83, July 13.75-13.85, Sept. 13.70-13.80. Sales: 2,944.

Tin—335.00-338.00 asked (same).

**Wheat—May 343½-346 (345½), July 353½-354½ (353½), Sept. 361½-366½, Dec. 374-374½, March 384.

WINNIPEG, April 14. ††Rye—May 248½ bid (246½ bid), July 251 asked (248 asked), Oct. 256½ asked, Nov. 257 bid, Dec. 258½ asked.

*c*Oats—May 159½ bid (159½), July 153 bid (152 bid), Oct. 150½ nom., Dec. 150 bid.

§Barley—May 224½ (224½ bid), July 224½ asked (224½ asked), Oct. 219 bid, Dec. 219 asked.

*d*Flaxseed—May 635 bid (633½), July 641½ bid (639½), Oct. 657½ asked Nov. 657 bid, Dec. 661 nom.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 456½ (456½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ♣ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. *b* New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. *c* Cents per 34-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. *d* Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

RACTS AND TENDERS

RNMENT CONTRACTS

ANNOUNCEMENT BY THE REVIEW BOARD

ndent Review Board for Government Contracts is king on the second comprehensive General Review of formula used for non-competitive Government in accordance with the agreement between the t and the Confederation of British Industry.

will take into consideration any written represen- ich are made to it before 30th September, 1976.

Issued by:
Binder Hamlyn,
(Secretaries to the Review Board
for Government Contracts),
8 St. Bride Street,
London, EC4A 4DA.

NOTICES

1299 of 1976
COURT OF JUSTICE
Companies Court. In
NRY BOYER LIMITED
ter of The Companies

EREBY GIVEN, that a inding up of the above- by the High Court of the 12th day of April to the said Court by RY OF STATE FOR ES of Euston Towers, , London, N.W.1, and tition is directed to be Court sitting at the *Justice, Strand, London* the 17th day of May reditor or contributory any desirous to support aking of an Order on may appear at the time rson or by his counsel; ; and a copy of the furnished by the under- reditor or contributory any requiring such copy e regulated charge for.

OFT, HYMAN ISAACS,
y Lane,
C2A 1SU.
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for the Petitioners.

erson who intends to ring of the said Petition r send by post to, the ice in writing of his The notice must state dress of the person, or, me and address of the e signed by the person their solicitor (if any) red, or, if posted, must in sufficient time to named not later than the afternoon of the 1976.

No. 001208 of 1976.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WELLING & WELLING LIMITED and in the Matter of the Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-*named Company by the High Court of* Justice was on the 7th day of April, 1976, presented to the said Court by WOMERSLEY & BROADBENT LIMITED whose registered office is situate at Denholmegate Road, Hipperholme, Halifax, West Yorkshire, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL, on the 10th day of May, 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

SHARPE PRITCHARD & CO.,
109, Kingsway,
London WC2.
Agents for:
CHAMBERS TREGONIG AND
ROBERTSHAW,
71, Bradford Road,
Brighouse, West Yorkshire.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of May, 1976.

STOCK EXCHANGE REPORT

Improvement in trade figures gives market late boost

Share index up 3.3 at 406.4—Gilt short "tap" operative

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Apr. 5	Apr. 14	Apr. 15	Apr. 28
Apr. 20	Apr. 29	Apr. 30	May 11
May 3	May 13	May 14	May 25

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock Markets received a fresh boost late yesterday from an extraordinarily good set of March trade figures. Although there were special factors leading to the sharp reduction in the visible trade deficit, jobbers in leading equities and British Funds defensively marked quotations higher.

British Funds benefited most from the news, the resultant fresh improvement in sterling led to an extension of earlier gains from ½ to 1¼ in longer dated issues, but shorts were restrained owing to the short "tap" becoming operative. The Government Securities index rose 0.56 to 62.60 for a three-day gain of 0.98.

Sentiment in leading Industrials at the opening continued to reflect recent good trading figures from Glaxo, Hawker Siddeley and Guest Keen, Tuesday's stronger performance by sterling and the rise overnight on Wall Street. However, by noon prices had topped out and the afternoon session saw a drifting tendency owing to the absence of follow-through buying. The F.T. 30-share index, after having been 3 points higher at 11 a.m., was only a net 0.9 up at 3 p.m., but the late mark up saw the index close 3.3 higher at the day's best of 406.4 for a two-day rise of 13.2.

Secondary equities showed overall improvement again, with rises leading falls by 2-1 in F.T.-quoted Industrials, and the F.T.-Actuaries All-Share index gaining 0.9 per cent. more to 165.85. A long list of trading statements ensured a good interest, but overall activity was again light with official markings of 5,166 still well below the recent average.

Gilts strong

Gilt-edged put on their best performance for some while encouraged by the totally unexpected change of fortune in last month's trading position. The shorter end of the market had a separate underpinning influence in the shape of the short "tap," Treasury 9¾ per cent., 1981, which became operational since the first day of issue nearly a fortnight ago. Because of the interest and sizeable activity in this stock, other shorts were overshadowed but still achieved gains ranging to ¼, while the longer maturities extended rises ½ at 3.30 p.m. to 1¼ points in the after-hours' trading. Corporations rose ½ in places.

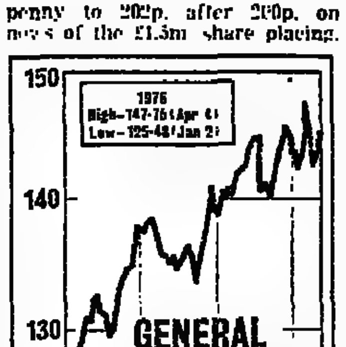
Late easiness in the investment currency market reflected anticipations that sterling would improve after last month's dramatic fall in the trade deficit. Little selling materialised but the premium closed 1¾ points down at 102¼ per cent. Yesterday's SE conversion factor was 0.6854 (0.6897).

Schroders better

A lethargic market for much of the day, the big four Banks were marked up after the House close on the trade figures. Barclays and Midland both closed 5 better at 295p and 285p respectively, while National Westminster ended similarly higher at 245p. Lloyds were only 2 dearer at 228p. Discounts also improved throughout the list, with prices gaining further ground in the late dealings. Gerrard and National fared best at 270p, up 10, while Alexanders gained 7 to 210p and rises of 5 were recorded in Gillett Brothers, 188p, and Union, 330p. The chairman's optimistic annual statement gave impetus to Schroders, which rose 30 to 345p in a thin market, while other Merchant Banks improved in sympathy. Arbuthnot Latham closed 10 up at 170p and Hill Samuel 3 to the good at 105p.

Matthews Wrightson stood out in Insurances, rising 15 to 195p on the better-than-expected preliminary results. Elsewhere, Composite Insurances benefited from the general late market upturn and in some cases added a couple of pence more to House close levels. "Royals" put on 6 at 326p and Sun Alliance added 5 to 443p. Eagle Star, 135p, gained 4.

Down 8 last week owing to the sharp duty increase on cider imposed in the Budget, H. P. Bulmer perked up yesterday, hardening 3 to 92p. Distillers closed 1½ better at 144½p, but Teachers (Distillers) eased a penny to 202p, after 200p, on news of the £1.5m share placing.



Breweries tended to edge forward a penny or more in late office dealings after having been virtually unaltered at the House close. Allied added 1½ at 64p.

Buildings had a quiet session. Taylor Woodrow, at 297p, recouped 3 of the previous day's fall of 8 which followed the "rights" issue proposal. Travis and Arnold improved similarly to 111p in response to the results, while Southern Constructions, still reflecting trading news which accompanied the "rights" issue, hardened a penny to 13½p. Awaiting to-day's preliminary statement, Benford Concrete improved 3 to 51p. Plant-hire issues had a couple of firm spots in G. W. Sparrow and Vibroplant, both of which closed 5 better at 140p and 125p respectively.

Bernard Wardle closed 1½ harder at 13½p following the chairman's statement at the annual meeting.

After touching extremes of 398p and 402p, ICI closed unchanged at 400p. Elsewhere in Chemicals, Croda International receded 3½ to 39½p on further consideration of the results.

Ahead of to-day's interim figures, Howard and Wyndham gained a penny to 16p.

Empire Stores please

Mail Orders had a modest feature in Empire Stores, which improved 4 to 92p in response to better-than-expected preliminary figures. Freemans (London) hardened 2 to 169p, while Grattan Warehouses, 101p, and "Gussies" "A," 206p, both closed a penny better. Movements of note in Stores were few and far between. Higher earnings took I. J. Dewhirst up 4 to 38p, while trading news also helped House of Lerose and Bentalls both of which closed a penny harder at 49p and 23p respectively. Highlight Sports gained 2 to 11p in front of to-day's interim report. Burton "A," however, finished 2 cheaper at 54p, after 57p. Selincourt were also notably dull at 9½p, down 1½.

Electrical leaders fluctuated with the general trend during a good two-way business before closing little changed on balance. Ending unaltered on the day were GEC, 163p, after touching extremes of 165p and 161p, BICC, 116p, after 118p, and the new shares, 22p premium, after 23p and 20p premium. Plessey, 80p, and EMI, 232p, both finished a penny firmer. Elsewhere, Racal Electronics came on offer and reacted 11 to 244p. After improving to 93p, Lec Refrigeration came back on profit-taking following the good results and proposed scrip issue to 90p to leave a net gain of 2. Dreamland Electrical ended fractionally harder at 37½p on the preliminary statement.

News items brought contrasting fortunes to selected Engineerings. Urged higher by the impressive results and indication that pending nationalisation of the company's aerospace interest would not have a great impact on its earning capacity Hawker rose to 446p before closing a net 8 higher at 444p. Babcock and Wilcox, 2 better at 86p after 88p, Richardsons Westgarth, 4 up at 49p, and Wadkin, 5 higher at 78p, all responded to preliminary results, but Glynwed fell 4 to 107p after the "rights" issue news and lower profits. Also firmer on annual results were Clayton Son, 46p, and Green's Economisers, 74p, both up 4, but Anglo-Swiss dropped 7 to 22p following the dividend omission and loss. Birmid Qualcast, too, moved lower, losing 3½ to 69p on slightly reduced half-yearly earnings, while W. Boulton shed 1 to 18½p after the "rights" issue announcement. Elsewhere, British Rollmakers rose 5 to 44p reflecting speculation that Davy International had sold its stake: this was denied late yesterday evening by the latter. Weyburn jumped 60 to 680p, while Hall gained 6 further to 172. Rotork were quoted ex "rights" at 144p with the new shares at 19p premium.

Foods closed little changed following a quiet trade. Rowntree Mackintosh put on another 3 at 223p and Fox's Biscuits improved 4 to a 1976 "high" of 127p. Associated Biscuit, 74p, held the previous day's rise of 7 which followed the preliminary figures, while J. Bibby edged up a penny to 91p following the chairman's statement.

Thermal Syndicate up

Miscellaneous Industrial leaders improved modestly "after-hours" on the March trade figures. Bowater 218p, and Rank Organisation, 165p, both ended 5 higher, while Glaxo, a good market of late on the first-half profits, gained 3 more at 403p. Turner and Newall, 168p, were also 3 better, but Pilkington, after Tuesday's gain of 8, finished 5 down at 333p, after 331p. Elsewhere, Thermal Syndicate, up 8 the previous day, moved ahead 13 more to 78p in response to news of the bid discussions with International Combustion, a fraction firmer at 7½p. The maintained dividend together with profits a little better than expected helped Wm. Baird improve 4 to 102p. International Computers met renewed support and closed 5 higher at 141p, after 143p, while rises of around 8 occurred in Ofrex, 73p, AAH, 170p, and Sale Tilney, 108p. Whitecroft added 5 to 185p and Solicitors' Law Stationery 4 at 58p, while Development Securities recouped 10 at 285p. With the profits upsurge being overshadowed by the cautious statement on the current year's outlook, Martin-Black turned reactionary and ended 7 down at 119p, after 117p, while Stag Furniture followed the profits advance and proposed 50 per cent. scrip issue with a decline of 6 to 109p on profit-taking. Reduced profits left Abrasives International 2 cheaper at 14p.

Motors and Distributors closed quietly firm. Wilmot-Breeden were a penny harder at 47½p after the preliminary figures, while Zenith Carburetter "A," still on the results, moved up 2 more to 47p for a two-day gain of 7. Kwik-Fit were lifted 3 to 31p, but against the trend, Lucas eased 3 to 222p.

Annual results slightly less than market estimates made little impact on DRG, which closed a shade harder at 125p, but almost halved profits, put Ault and Wiborg down 2½ to 24½p. Bunzl Pulp, on the other hand, revived with a rise of 5 to 104p. Elsewhere, London and Provincial Poster were lowered 6 to 94p following poor figures, while TPT remained at 45p: Courtaulds has disposed of its 13 per cent. stake in the latter concern.

Properties harder

Property leaders managed to recoup a little more ground in slack conditions. MEPC, 68p, Land Securities, 170p, and British Land, 33½p, all finished 2 harder, while English Property picked up another 1½ to 44½p. Elsewhere, Artagen Properties firmed a penny more to 74p compared with the 73p cash being offered by Sun Life. Chesterfield Properties hardened 2 to 106p following favourable investment comment. Wingate Investments closed unaltered at 18p after half-year results which were much as expected.

Oil movements were of little significance. British Petroleum improving 3 late to 635p and Shell reverting to the overnight level of 414p, after having been fractionally easier. Burmah reacted to 31p immediately following the preliminary statement but rallied to close unchanged at 33p. Elsewhere, Ultramar regained 3 to 166p and Siebens (U.K.) 10 to 183p, the latter after Tuesday's sharp fall on the abandonment of another North Sea well. Associated Australian Resources shed 3 more to 85p.

Overseas Traders made a firm showing. Lonrho, helped by good quarterly results from two mining subsidiaries, picked up 4 to 90p. Gains of around 5 occurred in S. Hoffnung, 100p, Inchcape, 435p, and Paterson Zochonis "A," 190p, while Harrisons and Crosfield added 12 at 957p.

Apart from an improvement of 3 to 62p in London United Investments on the results, little of interest took place in Trusts and Financials. Publication of the merger terms left Scottish Investment and Second Scottish Investment both a shade firmer at 81½p and 77½p respectively.

Shippings were quiet and slightly firmer for choice.

A late mark-up left Courtaulds 3 to the good at 132p in Textiles. Despite the 30 per cent. contraction in preliminary profits, Carpets International edged forward a penny to 102p, while G. and G. Kynoch put on 5 to 25p on the Board's bullish remarks about second-half prospects. William Utley, on the other hand, receded 2 to 8p on the reduced dividend and sharply lower profits. Tobaccos did well "after-hours," with Bats closing 5 harder at 368p and Imps a penny dearer at 77p, after 75½p.

Abercom Investments 15 cheaper at 185p, were a dull spot in South African Industrials following news of the resignation of the chairman Mr. M. McLean; Mr. D. Lurie is to succeed.

Fresh losses in Golds

The fall in Gold share prices quickened yesterday as modest offerings of stock found the market almost devoid of buyers. Selling was prompted by a setback

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on news of the
metal sales.
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resumed pro
recent strike.
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FINANCIAL TIMES STOCK

	April 14	April 13	April 12	April 9
Government Secs.	62.60	62.04	61.69	61.62
Fixed Interest	62.08	61.87	61.62	61.69
Industrial Ordinary	406.4	403.1	393.2	395.6
Gold Mines	151.2	156.2	157.1	160.0
Ord. Div. Yield %	5.09	5.13	[illegible]	5.22
Earnings Yld % (full) (a)	14.81	14.91	15.65	15.57
P/E Ratio (net) (a)	9.89	9.82	9.36	9.41
Dealings marked	6,166	4,818	4,711	5,381
Equity turnover £m	—	48.71	41.55	56.57
Equity bargains total	—	13,404	11,841	12,108

10 a.m. 405.4. 11 a.m. 406.1. Noon 406.0. 1 p.m.
2 p.m. 404.1. 3 p.m. 404.0.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928.
Gold Mines 12/9/55. SE Activity July-Dec.

HIGHS AND LOWS

	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 [illegible]	60.19 [illegible]	127.4 [illegible]	49.18 [illegible]
Fixed Int.	64.45 [illegible]	59.75 [illegible]	150.4 [illegible]	50.53 [illegible]
Ind. Ord.	417.4 [illegible]	381.0 [illegible]	549.2 [illegible]	49.4 [illegible]
Gold Mines	246.9 (2/1/76)	140.1 [illegible]	442.3 [illegible]	45.5 [illegible]

S.E

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed. April 14, 1976 Index No.	Day's Change %	Est. Earnings Yield % (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net) Corp. Tax 52%	Est. P/E Ratio (Nil) Corp. Tax 52%	Tuesday April 13 Index No.	Monday April 12 Index No.	Friday April 9 Index No.	Thurs April 8 Index No.	Year ago (approx.) Index No.	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (173)	155.58	+0.8	14.48	5.60	10.48	10.56	154.39	155.20	154.02	156.59	114.61	159.22 (7/4)	145.65 (2/1)	206.57 (4/5/72)	50.71 (13/12/74)
2	Building Materials (30)	143.64	+0.5	12.20	6.20	12.58	12.57	143.21	142.44	145.21	146.08	101.65	150.18 (15/1)	138.49 (30/1)	233.84 (12/9/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	224.23	+0.7	16.56	4.56	9.38	9.38	222.65	224.10	226.09	229.60	214.76	260.20 (15/1)	222.65 (13/4)	389.33 (19/1/72)	71.48 (2/12/74)
4	Electricals (16)	275.66	+0.8	14.64	4.49	8.94	8.86	273.80	269.46	270.36	277.89	209.79	282.51 (7/4)	250.60 (2/1)	330.04 (4/5/72)	86.71 (25/6/62)
5	Engineering (Heavy) (13)	179.08	+1.6	18.84	5.62	8.76	8.76	176.31	173.88	173.70	176.12	147.16	181.40 (25/3)	165.90 (6/1)	202.57 (6/6/72)	94.43 (11/2/75)
6	Engineering (General) (63)	145.38	+1.1	14.54	5.97	10.24	10.95	143.85	142.79	143.56	145.77	98.62	147.75 (7/4)	125.48 (2/1)	168.59 (4/5/72)	45.14 (6/1/75)
7	Machine and Other Tools (9)	58.62	+0.1	14.40	6.56	12.51	12.51	58.55	58.33	59.00	59.40	41.49	60.17 (29/3)	51.18 (5/1)	136.70 (4/1/69)	19.95 (13/12/74)
8	Miscellaneous (25)	134.61	+0.5	14.61	6.21	10.55	10.55	133.92	133.21	134.29	135.96	96.16	135.92 (7/4)	121.88 (2/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (53)	138.28	+0.7	14.67	4.66	10.19	10.18	137.20	136.28	136.94	139.05	79.25	141.28 (11/3)	121.87 (2/1)	227.78 (21/4/72)	38.39 (6/1/75)
10	Lt. Electronics, Radio TV (15)	156.98	+0.6	12.66	3.48	11.60	11.58	156.03	154.92	155.35	158.32	85.15	160.38 (7/4)	139.18 (2/1)	257.41 (19/5/72)	42.85 (12/12/74)
11	Household Goods (13)	186.05	+0.6	18.66	6.19	7.98	7.97	185.89	185.01	183.52	185.19	128.35	187.22 (7/4)	165.58 (2/1)	263.22 (4/2/72)	63.92 (17/12/74)
12	Motors and Distributors (25)	81.44	+1.1	16.57	5.85	9.27	9.27	80.56	80.04	80.78	81.71	46.34	88.05 (15/3)	70.05 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	151.41	+1.0	13.78	5.90	10.76	10.68	149.91	148.09	149.49	152.01	127.55	162.24 (4/2)	148.09 (12/4)	226.06 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	154.46	+1.7	14.61	6.98	10.27	10.27	151.82	150.28	151.63	154.09	140.75	179.43 (2/3)	150.25 (12/4)	261.87 (23/11/73)	69.47 (13/12/74)
15	Wines and Spirits (7)	175.93	+0.6	10.52	5.74	14.42	14.42	174.80	173.82	173.64	175.56	148.52	185.89 (16/3)	173.82 (12/4)	267.40 (13/7/72)	78.81 (13/12/74)
16	Entertainment, Catering (14)	186.26	+0.8	12.38	7.08	11.95	11.85	184.85	185.13	184.67	189.28	152.69	211.36 (8/3)	182.35 (2/4)	330.99 (13/12/72)	54.37 (19/7/74)
17	Food Manufacturing (22)	169.87	+0.6	12.57	5.05	11.25	11.15	168.85	166.58	167.94	169.78	134.16	174.03 (4/2)	162.69 (20/2)	211.65 (1/6/72)	59.78 (11/12/74)
18	Food Retailing (16)	137.65	+0.2	11.99	5.08	12.14	12.14	137.38	135.97	137.46	140.10	128.53	150.08 (12/1)	135.51 (2/4)	255.08 (15/8/72)	54.25 (11/12/74)
19	Newspapers, Publishing (16)	176.54	+0.4	12.70	5.85	11.82	11.82	175.75	176.54	176.52	178.67	133.82	184.54 (11/3)	163.47 (2/1)	250.29 (12/1/72)	55.08 (6/1/75)
20	Packaging and Paper (12)	105.96	+0.6	18.59	7.56	7.78	7.79	105.13	105.06	106.89	107.01	88.65	112.80 (26/2)	104.18 (2/4)	135.69 (26/4/72)	45.46 (6/1/75)
21	Stores (34)	125.17	+1.1	13.02	5.42	12.85	12.81	123.78	121.50	121.96	124.18	111.84	138.24 (2/2)	121.50 (12/4)	204.59 (15/8/72)	52.63 (6/1/75)
22	Textiles (23)	167.95	+1.5	15.14	6.69	10.04	9.40	165.51	165.16	166.09	169.74	136.70	185.19 (30/1)	165.16 (12/4)	253.72 (17/9/69)	62.66 (11/12/74)
23	Tobaccos (3)	221.80	+1.5	19.69	6.40	7.74	7.74	218.49	218.67	220.58	225.04	185.54	256.22 (5/2)	211.66 (4/3)	389.16 (2/2/72)	94.34 (15/6/62)
24	Toys and Games (6)	71.51	—	19.07	6.18	7.50	7.50	71.51	72.10	73.07	73.20	38.72	73.20 (6/4)	59.15 (22/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (96)															
25	Chemicals (26)	224.52	+0.9	11.59	4.30	11.86	11.85	222.45	219.06	220.16	225.16	149.60	226.72 (12/3)	198.45 (6/1)	226.72 (12/3/76)	71.20 (13/12/74)
26	Office Equipment (9)	94.99	−0.1	15.55	6.44	11.24	11.24	95.08	94.10	94.56	95.54	96.99	98.15 (7/4)	85.09 (2/1)	246.06 (1/9/72)	45.54 (2/1/75)
27	Shipping (12)	[illegible]	+0.5	19.29	5.64	5.64	5.38	371.59	368.42	367.56	370.42	350.55	452.64 (30/1)	355.52 (19/3)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (49)	165.95	+0.5	14.02	5.42	10.51	10.50	165.02	164.12	166.27	167.58	127.10	172.73 (30/1)	156.79 (2/1)	258.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	159.46	+0.8	13.81	5.56	10.65	10.58	158.12	156.44	157.54	160.09	125.41	164.06 (30/1)	152.00 (2/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	361.71	+0.5	13.43	4.84	8.37	7.90	360.00	357.13	360.85	366.56	216.08	363.46 (5/4)	331.34 (16/2)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	176.24	+0.8	13.75	5.40	10.22	10.05	174.81	173.07	174.38	176.58	131.42	179.18 (11/3)	167.51 (2/1)	227.95 (16/5/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	136.98	+1.7	—	5.32	—	—	134.76	132.75	[illegible]	136.48	108.90	153.46 (30/1)	132.75 (12/4)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	163.09	+1.8	18.77	5.19	8.19	8.19	160.88	157.24	157.34	158.15	138.95	192.16 (29/1)	152.93 (19/3)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (10)	160.64	+2.6	—	7.68	—	—	156.55	156.65	156.64	161.86	151.69	186.52 (13/1)	152.20 (1/4)	293.15 (2/7/73)	81.40 (10/12/74)
35	Hire Purchase (5)	118.08	+1.2	—	5.84	—	—	116.68	116.58	115.58	118.27	113.17	152.10 (26/2)	104.50 (2/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	122.81	+2.1	—	5.76	—	—	120.25	119.07	121.09	123.35	108.28	129.46 (30/1)	119.06 (22/3)	194.46 (15/5/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	111.22	+1.9	—	6.31	—	—	109.14	108.16	109.61	110.24	98.81	119.75 (30/1)	105.32 (6/1)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (9)	243.06	+1.9	8.81	4.00	16.80	16.80	238.57	238.97	241.53	245.57	169.22	249.26 (7/4)	218.26 (2/1)	262.37 (12/12/72)	65.86 (16/12/74)
39	Merchant Banks (17)	80.12	+2.1	—	6.99	—	—	78.46	78.03	77.94	80.49	88.30	93.83 (27/1)	77.94 (9/4)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (31)	162.10	+0.9	5.11	3.04	[illegible]	57.60	160.61	[illegible]	157.62	160.65	186.08	194.57 (30/1)	155.65 (12/4)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (6)	79.06	+0.7	16.58	7.10	9.47	9.47	78.64	78.54	79.89	79.88	68.51	91.98 (3/2)	78.10 (2/4)	303.15 (18/5/72)	35.29 (17/12/74)
42	Investment Trusts (50)	158.67	+1.1	3.26	4.67	31.99	31.97	[illegible]	156.10	157.66	158.46	146.29	184.55 (30/1)	155.54 (2/4)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	165.85	+0.9	—	5.34	—	—	164.31	162.50	163.77	165.77	130.21	172.64 (30/1)	160.52 (2/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (9)	461.75	—	12.86	7.28	11.06	11.05	461.75	459.87	462.69	466.13	450.75	472.20 (30/3)	404.67 (14/1)	555.37 (25/7/73)	[illegible] (25/8/65)
45	Teas (8)	127.53	—	33.04	9.29	4.11	3.97	127.53	128.35	128.73	128.98	83.80	129.47 (31/3)	117.89 (7/1)	129.47 (31/3/76)	59.72 (17/10/74)
46	Coppers (3)	202.51	−2.4	48.80	[illegible]	2.05	2.05	207.57	203.01	198.44	188.25	414.87	301.47 (7/1)	178.95 (6/4)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	100.86	+0.5	11.56	4.91	[illegible]	[illegible]	100.34	101.14	100.72	97.86	107.34	119.77 (7/1)	86.18 (5/3)	175.90 (22/4/69)	66.31 (30/9/74)
48	Tins (8)	106.13	−0.2	11.42	8.32	12.75	12.08	106.31	105.90	106.24	106.30	90.84	106.31 (13/4)	86.09 (9/2)	125.43 (12/1/73)	54.83 (27/5/71)
49	Overseas Traders (13)	242.28	+1.2	15.83	4.26	9.49	9.47	[illegible]	[illegible]	238.56	238.54	200.81	242.28 (14/4)	229.55 (2/1)	252.23 (20/6/73)	97.37 (6/1/75)

	FIXED INTEREST	Wed., April 14 Index No.	Wed., April 14 Yield %	Tuesday April 13	Monday April 12	Friday April 9	Thurs. April 8	Wed. April 7	Tuesday April 6	Monday April 5	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	13.85	14.04	14.18	14.11	14.01	14.00	14.10	14.09	14.56	—	—	—	—
2	20-yr. Govt. Stocks (6)	50.34	‡12.96	49.62	49.18	49.17	49.59	49.66	49.28	49.50	48.84	53.48 (30/1)	47.56 (2/1)	115.42 (11/8/65)	38.27 (5/1/75)
3	20-yr. Red. Deb. & Loans (15)	49.58	‡14.90	[illegible]	[illegible]	49.65	49.57	49.59	49.35	49.34	46.81	51.46 (4/2)	46.68 (2/1)	113.43 (25/10/65)	37.01 (3/1/75)
4	Investment Trust Prefs. (15)	47.85	14.46	47.85	47.85	47.85	47.85	[illegible]	47.85	47.85	45.04	51.23 (18/2)	46.50 (2/1)	114.41 (13/9/65)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	65.56	14.62	65.55	65.63	65.68	[illegible]	65.98	65.85	65.81	61.51	71.97 (2/2)	62.76 (5/1)	114.95 (1/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	[illegible]	Food Manufacturing	29/12/67	[illegible]
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	[illegible]	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
ICI	£1	18	400	—	411	334
Babcock & Wilcox	25p	13	86	+2	88	72
BICC 'New'	Nil pd.	12	22*	—	22*	18*
Shell Transport	25p	12	414	—	422	378
Ultramar 7pc Conv. Red.	Nil pd.	9	2¼*	+1¼	2¼*	[illegible]
Barclays Bank	£1	8	295	+5	330	272
"Bats"	25p	8	368	+5	377	342
BP	£1	8	635	+3	640	573
GEC	25p	8	163	—	166	142
Tst. H. Forte 'New'	Nil pd.	8	8*	−1	10*	5½*
Beecham	25p	7	358	+2	366	329
Glynwed	25p	7	107	−4	117	99
Town & City Props.	10p	7	14½	−1	23	12½
Assoc. P. Cement	£1	6	183	+3	202	170
Boots	25p	6	136	+2	148	126

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES First Dealings	Last Dealings	Last Declaration	For Settlement
Apr. 13	Apr. 27	July 8	July 20
Apr. 28	May 10	July 22	Aug. 3
May 12	May 24	Aug. 5	Aug. 17

"Calls" were dealt in Waterford Glass, JB Eastwood, Royco, Rotork, Lonrho, Intereuropean Properties, Newman Industries, Hestair, Whessoe, Trafalgar House, Dunlop, Fidelity Radio, British Vita, Town and City and Hunting Associated. No "puts" were reported while "doubles" were arranged in British Benzol, ICI, Rotork and Whessoe.

Industrials							
		Guardian	20	Spillers	5	Shell	22
		G.K.N.	22	Tesco	6	Ultramar	60
A. P. Cement	15	Hawker Sidd.	35	Thorn "A"	20		
Assoc. Leisure	5	House of Fraser	6	Tube Invest.	27	Mines	
Barclays Bank	22	I.C.I.	21	Unilever	40	Anglo Amer.	50
Beecham	25	"Imps"	7	Utd. Drapery	10	Charter Cons.	15
Boots Drug	12	I.C.L.	14	Vickers	15	Chart'h'll Fin.	5
Bowaters	16	Inveresk	7	Williams Hud'n	4	Cons. Gold	16
B.A.T.	30	Legal & General	13	Woolworths	6	De Beers Def.	35
British Leyland	7	Ladbroke	11			F. S. Geduld	350
BOC Intl.	5½	Lloyds Bank	22	Property		Great Boulder	12
Burton 'A'	7	"Lofs"	4	Brit. Land	4½	Hampton Areas	12
Cadburys	6	"Mams"	5	Cap. Counties	5½	Hampton Prop.	4
Courtaulds	11	Marks & Sp'ncer	10	E.P.	8	Kloof	100
Debenhams	8	Midland Bank	22	Int. Europ.	7	Lonrho	12
Distillers	13	Nat West Bank	20	Land Securities	18	Loraine	65
Dunlop	7½	"Do" Warrants	8¼	MEPC	10	Poseidon	55
Eagle Star	13	P & O Dfd.	11	Peachey	5½	Pres. Steyn	200
E.M.I.	17	Plessey	8	Town & City	5½	Rio T. Zinc	17
Gen. Accident	16	R.H.M.	6	Town & Comm.	4	Welkom	66
Gen. Electric	15	Rank Org. 'A'	18			West Areas	40
Glaxo	35	Reed Intl.	23	Oils		Western M'ng.	18
Grand Met	7	Rothmans	4	Brit. Petroleum	40		
G.U.S. 'A'	17	Slater Walker	4½	Burmah Oil	7		

NEW HIGHS AND LOWS FOR 1976

The following securities (figures in parentheses) among those quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (59)

BRITISH FUNDS (5)
Treas. 3pc 1977
Treas. 9½pc 1981
Elect. 4½pc 76-79
Treas. 8pc 1984-86
Fndg. 5¼pc 78-80

COMMONWEALTHS (1)
Aust. 5pc 1977-80

AMERICANS (2)
Chrysler
Ford Motor

BANKS (1)
Grindlays

BUILDINGS (4)
Benford Machinery
Lawrence (W.)
JB Hldgs.
Vibroplant

CHEMICALS (2)
Alginate Inds.
Blagden & Noakes

STORES (1)
Status Discount

ELECTRICALS (2)
Audio Fidelity
Laurence Scott

ENGINEERING (11)
Babcock & Wilcox
Kwikform
British Rollmakers
ML Hldgs.
Eva Inds.
Tube Investments
Greenbank
Wadkin
Hall Eng.
Weston Evans
Hawker Siddeley

FOODS (2)
Fox's Biscuits
Rowntree Mackintosh

INDUSTRIALS (13)
Black & Edgington
Int. Computers
Bowater
Photo-Me
Bury Masco
Sale Tilney
Gibbons (S.)
[illegible] (R.)
Glaxo
Tebbit
Grovebell
Thermal Syndicate
Hoskins & Horton

MOTORS (2)
Armstrong Eqpt.
Automotive Prods.

NEWSPAPERS (1)
E. Mid. All'd Press 'A'

PAPERS (3)
Brunning
Usher Walker
Saatchi Saatchi Cmptn

TRUSTS (2)
Equity Consort Wts.
Dalgety

OVERSEAS TRADERS (4)
Hoffnung (S.)
Paterson Zochonis
Inchcape
Do. 'A' N-V

RUBBERS (1)
Anglo-Indonesian

MINES (2)
RTZ
Tara Exploration

NEW LOWS (23)

AMERICANS (1)
Fluor. Corp.

CANADIANS (1)
Hawker Siddeley Can.

BANKS (2)
Hill Samuel Wts.
Wintrust

BEERS (3)
Buckley's Brew
Teacher (Distills.)
Highland Distills.

CINEMAS (1)
Assoc. TV 'A'

STORES (1)
S. & U. Stores

ENGINEERING (3)
Anglo Swiss
Turriff
Ash & Lacy

INDUSTRIALS (5)
Abrasives Internatl.
Tranwood
Allied Polymer
Zetters
Brook St. Bureau

INSURANCES (1)
Comb. Ins. of Amer.

PAPER (1)
Ault & Wiborg

TRUSTS (3)
Mooloya
Scot. & Cont. Inv.
New Throg. wts.

OILS (1)
Attock

RISES A
YEST

British Funds
Corpns. Dom.
Foreign Bonds
Industrials
Financial and Pr
Oils
Plantation
Mines
Recent Issues
Totals

BASE
RA

Allied Irish
American Ex
Anglo-Portu
Henry Ansb
Banco de Bi
Banco de Ji
Bank of Cyp
Bank of N.S
Banque du
Barclays Ba
Barnett, Ch
Bremar Hol
Brit. Bank o
■ Brown Shipl
Canada Pern
Cayzer, Bowa
Cedar Holdi
■ Charterhouse
C. E. Coates
Consolidated
Co-operative
Corinthian S.
Credit Lyonn
G. R. Dawes
Duboff Brot
Duncan Law
English Tran
First London
■ Antony Gibb
Goode Durra
Greyhound C
Grindlays Ba
■ Guinness Mal
■ Hambros Ban
Hawtin & Pa
■ Hill Samuel
C. Hoare & C
Julian S. Ho
Hongkong &
Industrial Ba
Keyser Ullma
Knowsley & C
Lloyds Bank
London & Eu
London Merc
Midland Bank
■ Samuel Monta
■ Morgan Grenf
National We
Northern Com
Norwich Gene
Portman Gua
P. S. Refson
Rossminster
Schlesinger Li
E. S. Schwab
Security Trust
Shenley Trust
Standard Char
Trade Develop
Twentieth Cen
United Bank o
Whiteaway La
Williams & G
Yorkshire Ban

■ Members of the committee.
* 7-day deposits 5½% 5¾%.
† 7-day deposits on s under £10,000 up to over £25,000 6¾%.
‡ Demand deposits 7
‡ Call deposits over

CORAL I
Close 40

I.G. IN
GOLD 126

INSURANC
RAT

† Atlantic Assura
Cannon Assurar
† Address shown unde Property Bond table

MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 9 per cent. (since March 5, 1976)

Credit was in short supply in the London money market yesterday, and the authorities bought a small amount of Treasury bills from the discount houses. Banks brought forward run down balances, there was a net market take-up of Treasury bills, official holdings of maturing local authority bills, and settlement of gilt-edged sales. On the other hand Government disbursements exceeded revenue payments to the Exchequer, and there was a fall in the note circulation.

Discount houses paid 7¾-8¼ per cent. for secured call loans in the early part, and closing balances were taken at 7¾-7⅞ per cent.

In the inter-bank market overnight loans commanded 7½-7¾ per cent. at the start, and after increasing to 7¾-8 per cent., rates touched 9-10 per cent. at the close.

Short-term fixed period interest rates were generally slightly easier, with the discount houses buying rate for three-month Treasury bills falling to 8 11/32 per cent. from 8 13/32-8⅜ per cent.

Rates in the table below are nominal in some cases.

April 14 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills Φ	Bank Bills Φ	Fine trade Bills Φ
Overnight	—	7⅝-10	—	—	—	8¾	7½-8⅛	—	—	—
2 days notice	—	—	7⅞-8⅛	—	—	—	—	—	—	—
7 days or 2 days notice	—	7¾-8¼	8-8⅛	—	—	—	7¾-8⅛	—	—	—
One month	8¼-8⅛	8⅛-8¼	8⅛-8¼	9⅛-8⅝	8¼-9	—	8-8¼	8⅛	8¼	9¼-9¼
Two months	[illegible]	8⅝-8¾	—	9⅛-8¾	8½-9⅛	—	8¼	8 5/16-8 11/32	8 7/16-8⅜	9¾-9⅜
Three months	8⅝-8 9/16	8 9/16-8⅞	8⅝-8¾	9⅛-8¾	8⅞-9⅜	—	8⅛-8⅜	[illegible]	8⅜	9½-9½
Six months	9⅛-8 15/16	9 1/16-9 3/16	9⅛	9⅛-9	9 7/16-10 1/16	—	—	—	8 15/16-8⅞	9⅝-9⅞
Nine months	9¾-9⅛	9⅛-9¼	—	10¼-9¾	10-10⅜	—	—	—	—	—
One year	10 1/16-9⅞	9 15/16-10 1/16	10 1/16-10⅜	10⅛-10	10⅜-11	—	—	—	—	—
Two years	—	—	11⅜-11¾	—	—	—	—	—	—	—

* Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 12¾-13¼ per cent.; four years 13¼-13½ per cent.; five years 13¼-13½ per cent. Φ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 8 11/16-8⅝ per cent.; and four-month trade bills 9⅝-9½ per cent. Approximate selling rate for one-month Treasury bills 8⅛ per cent.; two months 8 5/16 per cent.; and three months 8 27-64ths-8 13/16 per cent. Approximate selling rate for one-month bank bills 8¼ per cent.; two-month 8 11/32-8⅜ per cent.; and three-month 8¼-8 7/16 per cent.; for one-month trade bills 9⅛-9¼ per cent.; two-month 9⅛-9¼ per cent.; and three-month 9⅛-9⅝ per cent.

Finance House Base Rate (published by the Finance Houses Association) 9 per cent. from April 1, 1976. Clearing Bank Deposit Rate for small sums at seven days' notice 5¾ per cent. Clearing Bank Base Rate for lending 9¼ per cent. Treasury Bill: Average tender rate of discount 8.4519 per cent.

هكذا صدر الأصل

AUTHORISED UNIT TRUSTS

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3. 01-623 4951
BT Income ..... 189.0 204.0 ..... 7.71
BT Capital Inc. ..... 25.9 27.6 -0.5 4.20
BT Capital Acc. ..... 27.0 28.8 -0.5 4.20
BT Exempt ..... 90.0 96.8 -1.0 5.20
BT Intl-Inc. ..... 13.0 13.9 -0.3 3.29
♦BT Inter'l Acc. ..... 13.3 14.2 -0.4 3.29
Prices on Apr. 14. Next sub. day Apr. 21.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life ..... 42.8 44.6 +0.2 5.12
BL Balanced* ..... 36.0 38.1 ..... 5.08
BL Capital* ..... 34.8 36.0 ..... 4.67
BL Dividend* ..... 34.8 36.0 ..... 7.39
*Prices on Apr. 14. Next dealing Apr. 21.

Brown Shipley & Co. Ltd.♥(z)(c)
Mngrs: Founders Ct., EC2 01-600 8520
BS Units* ..... 154.2 162.3 ..... 5.93
Do. (Accum.)* ..... 180.2 189.7 ..... 5.93
BS Exempt Mar. 8 ..... 100.3 109.8 ..... 4.70
*Prices on March 30

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen. Dist. ..... 31.3 32.9 +0.1 4.08
Do. Gen. Accum. ..... 35.7 37.6 +0.2 4.08
Do. Inc. Dist. ..... 28.6 30.3 +0.2 7.47
Do. Inc. Accum. ..... 32.5 34.6 +0.2 7.47

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital ..... 62.1 65.4 ..... 4.19
Income ..... 54.4 57.3 ..... 6.95
Prices on April 8. Next dlgs. April 21

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165
Carliol ..... 57.0 59.5 ..... 3.48
Do. Accum. Units ..... 64.7 67.2 ..... 3.48
Do. High Yield ..... 31.9 33.5 ..... 8.67
Do. Accum. Units ..... 34.4 36.4 ..... 8.67
Next dealing day April 24.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l ..... 22.4 24.2 -0.4 2.36
Accum. Units ..... 25.2 27.0 -0.4 2.36
C.J. Income ..... 30.6 32.6 -0.6 8.92
C.J. Euro Fin ..... 26.6 28.4 ..... 2.75
Accum. Units ..... 29.0 31.0 -0.2 2.75
C.J. Fd. Inv. Tst ..... 22.0 23.6 -0.4 3.07
Accum. Units ..... 24.0 25.6 -0.4 3.07
Price on April 14. Next dealing April 21.

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040
Growth Fund ..... 26.0 27.3 ..... 4.96

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71225
Cosmopln. Gth. Fd. ..... 15.3 16.4 +0.1 6.51

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth ..... 20.3 21.4 +0.1 5.46

Crescent Unit Tst. Mgrs. Ltd. (a) (g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Crescent Growth ..... 21.3 22.8 +0.2 4.23
Cres. Internat'l ..... 42.2 45.1 ..... 1.94
Cres. High. Dist. ..... 40.2 43.1 +0.3 6.32
Cres. Reserves ..... 31.9 34.3 +0.4 4.09

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Discy April 2 ..... 99.4 105.4 ..... 6.27
Do. 'A' Accum. ..... 123.2 130.4 ..... 6.27

Equitas Secs. Ltd. (a) (g)
41 Bishopsgate, EC2 01-588 2851
Progressive ..... 55.2 58.7 +0.8 4.47

Gartmore Fund Managers♥(a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(z)American Tst. ..... 23.9 25.7 ..... 2.66
British Tst. (Acc.) ..... 37.1 39.9 +0.4 3.51
Capital Fund ..... 123.5 132.1 +0.7 3.35
Exempt Fund ..... 83.4 89.7 +0.9 5.21
High Income Tst. ..... 39.3 42.3 +0.1 10.09
Income Fund ..... 50.3 54.1 +0.1 7.52
Ins. Agencies ..... £12.80 13.85 +0.12 3.23
(z)Intl. Tst. (Acc.) ..... 27.7 29.8 +0.2 2.96

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a) A.G. Income* ..... 27.5 29.6 ..... 10.06
(a) A.G. Growth†† ..... 25.3 27.8 ..... 5.40
(a) A.G. Far East** ..... 25 ..... 0.38
Dealing *Tues. ††Wed. **Fixed offer.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620
Stockhldr. Apr. 9 ..... 111.6 117.4 ..... 1.61
Do. Accum. Unit ..... 130.3 137.3 ..... 1.61
Next dealing day April 23.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barrington April 14 ..... 166.7 176.7 -2.1 4.43
(Accum. Units) ..... 172.7 180.9 -2.1 4.43
Bingh. Yld April 8 ..... 131.0 137.2 ..... 9.59
(Accum. Units) ..... 134.1 140.5 ..... 9.59
Endeavour April 13 ..... 151.0 159.2 ..... 2.84
G'chester Apr. 9 ..... 95.8 100.4 ..... 2.99
Ln. Brnss. April 14 ..... 69.5 72.7 -1.4 4.76

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. ..... 70.9 73.4 +0.8 4.28

Henderson Administration
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300
(g) Australian ..... 36.9 39.5 -0.4 3.57
(g) Cap. Accum. ..... 27.1 28.8 +0.3 4.65
(g) European ..... 34.9 37.2 +0.1 2.98
(g) Far East ..... 46.7 50.0 -0.3 2.66
(g) Finan. & ITU ..... 20.9 22.3 +0.3 3.76
*Gross Mar. 26 ..... 111.7 117.3 ..... 3.64
(g) High Income ..... 41.6 43.8 ..... 9.54
(g) Inc. & Assets ..... 23.0 24.5 +0.2 5.69
(g) International ..... 23.0 24.5 +0.1 2.86
(g) Nth. American ..... 39.2 41.9 +0.1 2.29
(g) Oil Nat. Res. ..... 21.8 23.2 +0.1 3.95
Worldwide Apr. ..... 66.0 70.0 ..... 5.66
11, Austin Friars, EC2N 2ED
Cabot April 14 ..... 63.8 67.9 -0.9 4.30
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust ..... 128.4 137.4 +1.4 4.82
(z) Int'l Trust ..... 31.9 34.2 +0.2 2.82
(g) Dollar Trust ..... 65.4 70.0 +0.3 2.73
(b) Capital Trust ..... 24.3 26.0 +0.3 2.80
(b) Financial Trust ..... 76.1 81.4 +0.9 4.41
(b) Income Trust ..... 23.5 25.0 +0.3 6.11
(b) Security Trust ..... 43.5 46.4 +0.5 5.14
(b) High Yield Tst. ..... 23.2 24.9 +0.2 7.43

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund ..... 79.3 85.3 +0.9 4.42

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5066
Ionian Foreign* ..... 78.0 85.0 ..... 2.50
Ionian Growth** ..... 113.0 121.0 ..... 4.50
*Ionian Inc. Fd.† ..... 85.0 90.0 ..... 10.46
*Next dealing May 12. **April 13. ‡April 22.

Key Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund ..... 51.0 54.5 +0.6 4.51
Key Energy In. Fd. ..... 53.3 56.7 +0.1 4.94
♦Key Exempt Fd. ..... 86.5 89.9 +0.3 7.74
Key Income Fund ..... 57.7 61.4 +0.3 7.56
Key P.I.F. ..... 59.1 62.5 +0.7 4.76

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. ..... 61.2 66.6 ..... 4.35

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol.
Dis. Mar. 10 ..... 45.9 47.8 -1.6 5.88
(Accum. Units) ..... 51.8 55.0 -1.6 5.88
Next sub. day April 14

Leonine Administration Ltd.
20 Throgmorton Street, EC2 2AN 01-236 1171
Leo Cap. Fund ..... 52.6 55.4 +0.4 7.15

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
First (Balncd.) ..... 41.5 44.6 +0.5 4.39
Do. (Accum.) ..... 52.5 56.2 +0.6 4.39
Second (Cap.) ..... 43.0 46.2 -0.1 3.49
Do. (Accum.) ..... 50.8 54.6 -0.1 3.49
Third (Income) ..... 66.9 71.9 +0.5 6.27
Do. (Accum.) ..... 81.6 87.7 +0.7 6.27
Fourth (ExInc.) ..... 46.3 49.7 -0.4 8.63
Do. (Accum.) ..... 46.3 49.7 -0.4 8.63

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. ..... 110.4 116.2 -1.8 5.05

London Wall♥(a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol BS99 7UA. 0272 32241
Capital Priority ..... 57.2 61.2 +0.4 4.07
Extra Inc. Growth ..... 24.1 25.9 -0.1 10.00
Do. Accum. ..... 24.1 25.9 -0.1 10.00
Financial Pr'ty ..... 13.0 13.9 +0.1 4.12
Do. (Accum.) ..... 14.7 15.7 +0.1 4.12
High Inc. Priority ..... 43.7 46.7 +0.3 7.63
London Wall Int. ..... 25.5 27.2 -0.1 2.31
Special Sits. ..... 17.6 18.8 +0.2 4.05
Stronghold Units ..... 30.7 33.0 +0.5 4.88

M & G Group ♥ (x) (c) (s)
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588
See also Stock Exchange Dealings.
M & G General ..... 131.9 139.4 +0.8 5.70
(Accum. Units) ..... 185.6 196.7 +1.2 5.70
M & G Second ..... 120.0 127.2 ..... 5.44
(Accum. Units) ..... 166.2 176.2 ..... 5.44
M & G Midland ..... 108.5 115.0 +0.3 7.13
(Accum. Units) ..... 158.0 167.5 +0.5 7.13
M & G Dividend ..... 88.0 93.3 +0.7 7.96
(Accum. Units) ..... 145.5 154.2 +1.0 7.96
M & G Special ..... 78.5 82.5 +0.3 4.66
(Accum. Units) ..... 103.6 109.6 +0.4 4.66
M & G Magnum ..... 168.6 177.0 +0.7 4.83
(Accum. Units) ..... 198.4 208.3 +0.8 4.83
M & G F.I.T.S. ..... 46.3 49.1 -0.6 4.33
(Accum. Units) ..... 52.2 56.5 -0.6 4.33
M&G Compd. Acc. ..... 73.5 77.7 +0.1 3.39
M&G Recov. Acc. ..... 139.3 147.7 +0.9 6.43
M & G Extra Yield ..... 61.8 65.8 +0.3 9.09
(Accum. Units) ..... 71.2 75.5 +0.3 9.09
M & G Japan Acc. ..... 109.0 114.1 -1.0 1.02
M&G Europ. Acc. ..... 48.6 51.5 +0.1 3.57
M&G Amer. Acc. ..... 38.6 41.1 -0.2 2.34
M&G Aust'ln Acc. ..... 45.6 48.6 -0.1 2.46
M & G Far East'n ..... 38.5 41.0 -0.5 3.27
(Accum. Units) ..... 39.8 42.4 -0.4 3.27
M & G Commodity ..... 48.0 51.3 ..... 5.31
M & G Trustee ..... 105.6 111.6 +0.1 6.77
(Accum. Units) ..... 179.8 189.1 +0.2 6.77
Charifnd. Apr. 13 ..... 120.6 122.4 ..... 7.32
(Accum. Units) ..... 122.8 124.2 ..... 7.32
Pens'n Ex. Apr. 12 ..... 100.5 106.0 ..... 5.77
M&G Conv. Gr'th ..... 45.4 48.1 +0.2 2.55
M&G Clyde Genrl. ..... 69.2 73.3 +0.2 6.96
(Accum. Units) ..... 68.9 73.0 +0.2 6.96
M&G Clydehighinc. ..... 69.8 74.0 ..... 9.12
(Accum. Units) ..... 99.2 105.2 ..... 9.12

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units ..... 37.5 39.5 ..... 3.99

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund ..... 27.6 29.4 ..... 4.78
Do. Exempt ..... 70.3 74.3 ..... 4.55

Mutual Unit Trust Managers♥(a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus ..... 40.1 43.1 -0.2 5.85
Mutual Inc. Tst. ..... 51.7 55.7 -1.1 7.25
Mutual Blue Chip ..... 36.6 39.4 +0.2 5.96
Mutual High Yld. ..... 45.7 47.7 +0.5 8.54

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst. ..... 42.5 45.3 ..... 3.31
(Accum. Units) ..... 37.7 40.2 ..... 3.31
Distribution Un.* .....
NPI O'seas. Trust .....
(Accum. Units)** ..... 131.5 139.3 ..... 3.46
Distr. Units** ..... 128.0 135.5 ..... 3.46
*Prices April 17. Next dealing April 21.
**Prices at Mar. 25. Next dealing day Apr. 29.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 8044
Capital (Accum.) ..... 56.8 59.8 +0.7 3.80
Income ..... 30.8 32.9 +0.5 5.85
Financial ..... 32.2 34.4 +0.4 4.20
Growth Inv. ..... 64.9 69.2 +0.9 4.65
Extra Inc. ..... 58.3 62.2 +0.4 7.85

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar ..... 53.4 56.2 +0.5 4.70

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund ..... 131.0 139.0 ..... 3.36
N.C. Income Fd. ..... 119.1 126.7 +1.4 6.97
N.C. Internat. Fd. ..... 84.5 89.9 ..... 1.74
N.C. Sml. Co. Fd. ..... 101.7 108.1 +0.3 5.00

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Gp. Tst. Fd. April 14 ..... 229.9 242.0 -5.1 5.23

Oceanic Managers (a) (x)
15, Gt. St. Thomas Apostle. 01-236 0951
♦Oceanic Bam'pt. Fd. ..... 46.4 48.3 ..... 3.92
Financial ..... 26.1 27.7 +0.5 3.35
General ..... 17.0 18.1 +0.3 5.17
Growth Accum. ..... 31.8 33.7 +0.6 5.28
Growth Income ..... 27.2 28.9 +0.4 5.28
High Income ..... 22.2 23.7 ..... 10.34
I.T.U. ..... 15.7 16.7 +0.1 3.93
Index ..... 20.9 22.0 +0.1 3.73
Overseas ..... 20.6 22.1 -0.2 3.02
Performance ..... 42.6 45.2 +0.3 4.78
Recovery ..... 16.4 17.4 +0.2 4.76

Pearl Trust Managers Ltd. (a) (g) (z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. ..... 20.9 22.4 +0.2 4.32
Accum Units ..... 22.5 24.3 +0.2 4.32
Pearl Inc. ..... 25.7 27.5 +0.3 6.50
Pearl Unit Tst. ..... 30.1 32.4 +0.3 4.49
(Accum. Units) ..... 35.8 38.5 +0.4 4.49

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units ..... 54.5 59.3 +0.3 5.23

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units ..... 64.5 69.1 +0.1 2.92
High Income ..... 79.2 84.8 ..... 7.43

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential ..... 96.5 102.5 +1.0 4.27

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant ..... 95.1 97.1 ..... 4.43

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. ..... 42.3 44.9 ..... 5.06

Ridgefield Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Bowen Secs. Fd. ..... 120.0 123.5 ..... 4.83
Next sub. day April 21.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt ..... £102.0 108.0 ..... 3.57
Prices on Mar. 15. Next dealing Apr. 18

Rowe & Pitman Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Bowen Int. Fd. ..... 70.1 74.8 ..... 1.81
Next sub. day April 20.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund ..... 65.6 69.2 ..... 3.86
Income Fund ..... 65.7 69.3 ..... 7.20
Prices at March 31. Next dealing April 15.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥
Universal Growth ..... 59.7 63.9 ..... 2.81
Capital Accum. ..... 51.9 55.6 +0.6 3.91
General ..... 44.5 47.6 +0.4 4.72
Commodity ..... 60.2 64.4 +0.5 4.99
Energy Inds. Fd. ..... 54.2 58.4 +0.2 1.89
Financial ..... 31.2 33.4 +0.6 4.31
Prop. & Building ..... 43.0 46.0 +0.4 3.47
xSelect Grth.** ..... 95.0 99.2 ..... 2.15
(z)Select Inc.** ..... 87.7 91.6 ..... 6.98
x(Commodity Fu... ..... 174.8 187.0 +3.2 5.85
*Prices on April 13. Next sub. day April 20.
**Prices on April 14. Next sub. day April 21.

Save & Prosper Secs.♥
Capital ..... 29.9 32.0 +0.5 2.69
Fin'cial Sec. Fd. ..... 40.1 43.1 +0.6 2.98
Investment Tst. ..... 19.6 21.0 +0.3 4.11
(z)Ep'an Gth. Fd. ..... 78.7 84.2 -0.1 2.96
(z)Japan Gth. Fd. ..... 71.8 76.8 -0.3 .....
(z)U.S. Gth. Fd. ..... 70.4 75.3 +0.1 1.62
General Units ..... 34.9 37.4 +0.3 5.11
High Yield Units ..... 46.3 49.5 +0.7 6.51
Income ..... 35.9 38.5 +0.2 7.89
High Return ..... 48.8 52.2 +0.2 8.42

Scotbits Securities Ltd.♥
Scotbits ..... 35.1 37.6 +0.4 3.92
Scotyield ..... 43.4 46.5 +0.7 6.37
Scotgrowth ..... 43.2 46.3 +0.5 3.96
Scotshares ..... 40.5 43.4 +0.4 4.64
Scotfunds ..... 251.1 263.3 +1.2 2.42
Scotincome ..... 44.6 47.8 +0.4 7.05
♦*Scot. Ex. Gth. ..... 175.6 190.5 -3.4 2.66

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units ..... 41.8 44.5 ..... 5.30
Accum. Units ..... 43.9 46.7 ..... 5.30
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. ..... 26.2 27.4 +0.3 3.79
Sebag Income Fd. ..... 25.8 27.0 +0.1 8.43

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313
Unv. Gth. Tst. Acc. ..... 22.6 24.1 ..... 2.89
Unv. & Gth. Tst. Inc. ..... 20.9 22.3 ..... 2.89

Slater Walker Tst. Mgmnt. (a) (g)
3 London Wall Buildings, London Wall London EC2M 5QL. 01-638 0472 0473
Assets Tst. ..... 55.8 60.0 -0.5 5.42
Bank Ins. & Fin. ..... 52.1 56.1 +0.7 4.23
Brit. High Inc. ..... 22.9 24.6 -0.1 11.29
Capital Acc. ..... 40.3 43.4 +0.3 4.02
Cap. Growth ..... 29.1 31.3 +0.2 3.72
Century ..... 37.0 39.8 +0.3 4.69
City of London ..... 32.0 34.4 -0.1 3.76
Comm. Cons. ..... 34.6 37.3 -0.6 4.13
Commodity ..... 53.4 57.6 -0.3 6.06
Consolidated ..... 39.4 42.4 +0.4 4.46
Domestic ..... 30.7 33.1 +0.4 4.98
Exempt Tst. ..... 69.2 74.4 +0.6 8.48
Extra Income ..... 27.8 29.9 +0.2 11.09
Far East ..... 18.7 20.1 -0.2 3.89
Finan'l Tst. ..... 30.6 33.0 +0.5 3.75
Gas Ind. & Power ..... 46.4 50.2 +0.2 4.60
Gen. Fund ..... 27.3 29.3 +0.3 4.89
Global Grth. ..... 52.2 56.1 +0.1 2.44
Gold & General ..... 15.5 15.4 -0.1 9.60
Growth ..... 63.6 68.4 +0.6 4.36
Hundred Secs. ..... 46.8 50.4 +0.4 4.57
Inc. & Growth ..... 55.1 59.3 +0.5 8.04
Intl. Consumer ..... 23.7 25.5 +0.1 3.41
Invest. Tst. Shares ..... 33.5 36.1 +0.5 4.30
Inv. Second Gen. ..... 46.6 50.2 -0.6 4.82
Invest. T'st Units ..... 21.8 23.4 +0.2 4.08
Investors Gen'l ..... 29.1 31.3 +0.2 5.50
Min'rals Tst. ..... 41.8 45.0 -0.2 8.63
Nat. High Inc. ..... 61.7 66.4 +0.5 7.77
Natural Res'rces ..... 48.2 51.9 +0.2 5.60
New Issues ..... 26.4 28.4 +0.1 5.48
N. Amer. Tst. ..... 28.7 30.9 +0.1 2.95
Plant & Gen. ..... 39.4 42.4 ..... 5.63
Prf'snal Tst. ..... 393.6 405.0 +4.2 4.54
Property Shares ..... 9.4 10.1 +0.1 2.66
Provident ..... 102.3 107.7 +1.3 4.49
Scottish Tst. ..... 48.8 52.5 +0.7 4.54
Security First ..... 58.4 62.8 +0.7 5.09
Shamrock ..... 44.0 47.4 ..... 5.18
Shield ..... 40.0 43.1 +0.7 4.78
Status change ..... 18.5 19.9 +0.1 6.64
Unit 'D' ..... 143.1 152.9 +1.7 4.01
Universal Second ..... 89.0 95.7 +0.7 4.55

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units ..... 47.5 51.5 ..... 2.02
Accum. Units ..... 50.2 54.0 ..... —
Withdrawal Units ..... 42.7 46.2 ..... —
Stewart British Capital Fund
*Standard† ..... 99.0 104.0 ..... 5.32
Accum. Units ..... 104.4 109.4 ..... —

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141
**Exempt Equity Tt. ..... £143.0 149.7 +1.7 4.61
72-80, Gatehouse Rd., Aylesbury. 0296 5941
♥The Family Fd. ..... 73.7 78.4 +0.5 3.14

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Eagle ..... 22.4 24.0 +0.6 3.45
Target Thistle ..... 32.5 34.8 ..... 5.76
Tgt. Clymr. ..... 46.8 50.1 -0.1 12.65

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT April 1 ..... 42.6 45.4 ..... 5.12

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Babican April 8 ..... 65.9 70.2 ..... 4.87
(Accum. Units) ..... 91.3 97.2 ..... 4.87
Barb. Euro Mar. 31 ..... 94.9 99.9 ..... 4.86
Buckhm. April 8 ..... 75.9 79.8 ..... 4.89
(Accum. Units) ..... 86.5 91.0 ..... 4.89
Colemco April 9 ..... 101.7 107.1 ..... 4.45
(Accum. Units) ..... 113.5 119.5 ..... 4.45
Glen April 13 ..... 42.1 45.5 ..... 4.78
(Accum. Units) ..... 49.4 53.3 ..... 4.78
Marlboro April 13 ..... 49.7 52.3 ..... 4.11
(Accum. Units) ..... 53.9 56.7 ..... 4.11
Merlin April 12 ..... 60.7 65.1 ..... 4.41
(Accum. Units) ..... 69.6 74.6 ..... 4.41
Mer. Hs. Yd. Apr. 8 ..... 43.3 45.6 ..... 8.68
(Accum. Units) ..... 51.7 54.5 ..... 8.68
Van. Gwt. April 13 ..... 36.6 38.6 ..... 3.60
(Accum. Units) ..... 43.1 45.4 ..... 3.60
Van. Hg. Yd. Apr. 6 ..... 55.6 58.6 ..... 9.76
Wickmoor Apr. 8 ..... 50.3 53.5 ..... 5.11
(Accum. Units) ..... 55.7 59.2 ..... 5.11
See also Grieveson Management

Trident Trusts(a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441
American Growth ..... 30.1 32.0 +0.3 —
Income ..... 34.8 37.0 +0.1 9.76
10% Withdrawal ..... 28.2 30.0 ..... —
Intl. Growth ..... 49.4 52.5 +0.4 3.20
Market Leaders ..... 24.2 25.7 +0.3 4.18
"Nil Yield" ..... 26.9 28.6 +0.3 —
Sch. Am. Exempt* ..... 21.8 23.0 ..... —
U.K. Growth ..... 17.2 18.6 +0.3 4.68
*Next sub. day April 28.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Apr. 14 ..... 87.2 91.6 -2.0 6.66
(Accum. Units) ..... 139.8 146.8 -2.8 6.66
Capital Apr. 14 ..... 96.4 101.4 -1.2 4.41
(Accum. Units) ..... 126.2 132.6 -1.4 4.41
Exempt Mar. 31 ..... 86.4 90.8 ..... 5.20
(Accum. Units) ..... 108.0 113.4 ..... 5.20
Canynge Apr. 14 ..... 74.2 78.0 -1.2 4.77
(Accum. Units) ..... 85.8 90.2 -1.2 4.77
Int'l. Earn. Apr. 7 ..... 202.2 212.4 -2.6 4.64
(Accum. Units) ..... 209.6 220.2 -2.6 4.64

Tyndall Nat. and Comm.♥
Income Apr. 7 ..... 131.2 136.8 ..... 5.33
(Accum. Units) ..... 164.2 170.2 ..... 5.33
Capital Apr. 7 ..... 110.2 114.2 ..... 3.41
(Accum. Units) ..... 126.8 131.4 ..... 3.41

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General ..... 33.7 36.1 +0.5 3.86
(b) Do. Accum. ..... 40.4 43.3 +0.5 3.86
TSB Scottish ..... 62.7 66.1 -0.4 3.07
(b) Do. Accum. ..... 64.4 67.8 +0.4 3.07

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth ..... 31.2 33.6 +0.5 4.70

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund ..... 112.0 118.0 ..... 5.06
Great Winchester ..... 18.0 19.6 ..... 8.52
Gt. Wnhr. O'seas ..... 17.8 19.6 ..... 3.21
Wieler Grth. Fnd. ..... 23.5 25.5 ..... 4.58
Do. Accum. ..... 24.2 25.5 ..... 4.58

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951
Income Units ..... 23.3 25.5 ..... 4.58
Accum. Units ..... 24.2 25.5 ..... 4.58

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Un. ..... 32.6 34.8 +0.3 4.28
Do. Accum. ..... 37.7 40.3 +0.4 4.28

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1. 01-600 8461
G.T. Cap. Inc. ..... 57.5 62.2 ..... 2.90
Do. Acc. ..... 68.3 72.7 ..... 2.90
G.T. Inc. Fd. Un. ..... 104.3 110.9 ..... 8.98
G.T. U.S. & Gen. ..... 127.8 135.1 ..... 1.70
G.T. Japan & Gen. ..... 183.6 195.3 ..... 0.70
♦Gt. Pens. Ex. Fd. ..... 111.4 118.9 ..... 2.26

G. & A. Tst. (a) (G)
5, Rayleigh Rd., Brentwood. (0277) 227300
G. & A. ..... 25.8 27.3 +0.3 5.25

REGIONAL MARKETS

f the share prices previously shown under regional headings is with quotations on London. Irish issues, most of which are not n London, are shown separately and with prices as on the Irish

		Craig Ship. £1	328	.....	Shiloh Spinn.	25	.....
		Hallam Sleigh 10p	5	.....	Sindall (Wm.)	53	.....
19	.....	Higsons Brew.	100	.....	IRISH		
34	.....	I.O.M. Stm. £1	135	.....			
29	.....	Holt (Jos.) 25p	250	.....	Alliance Gas (£1)	72	.....
147	.....	Kleen-e-Ze	28	.....	Carroll (P. J.)	138	.....
30	+5	Lovell's Ship £1	75	.....	Clondalkin	62xd	+1
127	.....	N'thn. Goldsmith	90	.....	Concrete Prods.	90	.....
28	.....	P.M.A.	50	.....	Goodbody (£1)	25	.....
68	.....	Pearce (C. H.)	80	.....	Heiton (Hldgs.)	27	.....
23	.....	Peel Mills	73	.....	Irish Distillers	58	.....
9½	.....	RobbCaledonth	43	.....	Irish Wire	40	.....
55	.....	Snyerds 12½p	16	.....	Jacob	62xd	.....
16½	.....	Sheffield Brick	85	.....	Sunbeam	11	.....
55	.....	Sheff. Refrshmt.	146	.....	Unidare	78	.....

ERS AND LAGGARDS

table shows the percentage changes which have taken place since 5 in the principal equity sections of the F.T.-Actuaries Share contains the F.T. Gold Mines Index.

ealers	+15.81	Building Materials	+ 2.44
eral)	+15.38	Insurance (Life)	+ 2.50
	+15.08	Textiles	+ 1.45
	+15.05	Packaging and Paper	+ 0.96
	+14.63	Shipping	+ 0.36
and TV	+13.93	Stores	+ 0.38
Durable) Group	+13.90	Consumer Goods (Non-durable)	
	+13.65	Group	+ 0.23
	+12.65	Wines and Spirits	− 0.15
	+12.61	Financial Group	− 0.95
	+11.85	Tobacco	− 1.00
	+11.73	Entertainment and Catering	− 1.22
	+ 9.15	Banks	− 2.98
s)	+ 9.82	Food Retailing	− 4.12
	+ 8.38	Breweries	− 4.34
Publishing	+ 8.13	Investment Trusts	− 6.97
up	+ 7.96	Property	− 7.95
s)	+ 7.95	Merchant Banks, Issuing Houses	− 8.04
	+ 7.78	Contracting and Construction	− 9.81
	+ 5.95	Discount Houses	−10.51
	+ 5.44	Mining Finance	−11.52
	+ 4.99	Coppers	−20.61
	+ 3.94	Gold Mines FT	−34.57
s	+ 3.78	*Percentage changes based on Tuesday,	
site)	+ 3.38	April 13, 1976, indices.	

) PRICE MOVEMENTS

	April 14		Week ago		Month ago	
	£		£		£	
1 per ton†	960		960		940	
1 per ton†	910		910		910	
cial per ton†	910		910		910	
1 per ton†	—		—		—	
1 per ton†	880		880		850	
cket)						
20 lbs†	8.63-8.69		8.63-8.69		8.05-8.11	
per cwt†	47.39-49.73		47.39-49.73		45.39-47.77	
alted per cwt†	51.30-53.23		51.30-52.75		49.73-52.75	
cheddar white						
s per tonne	—		1,002.39		—	
tonne	896.5		896.5		896.5	
od. Standard	3.25-3.50		3.65-3.80		3.20-3.40	
Large	3.45-3.70		3.70-3.80		3.40-3.55	
	April 14 per pound		Week ago per pound		Month ago per pound	
	p	p	p	p	p	p
killed sides						
KCF)	39.0	42.0	38.0	41.0	38.0	41.0
equarters	30.0	31.0	30.0	31.0	29.5	32.0
e chilled rumps	—		—		—	
	50.0	53.0	40.0	46.0	36.0	43.0
-PMs	33.0	36.5	30.0	36.0	31.0	35.5
eights)	38.5	38.5	28.0	33.0	28.5	37.5
ewes	—		18.0	22.0	19.0	24.0
chickens	24.5	26.5	25.0	27.0	22.0	26.5

Egg Exchange price per 120 eggs. † Delivered. April 17-23.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Current unit value April 14.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876
Current unit values April 13.

Capital Life Assurance♥
Coniston House, Chapel Ash Wton. 0902 28511

Charterhouse Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.

Westminster Managed Fund
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-480 1366

Crescent Life Ass. Co. Ltd.

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 8300

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth, PO1 2AW

Investment Annuity Life Assur.♥
Swan Court, Petersfield, Hants. 0730 2061

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
Next sub. April 21.

Langham Life Assurance Co. Ltd.
Marlgh Hse., Finsbury Sq., EC2. 01-628 6881

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0BQ. 01-493 0395

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288

Lloyds Life Assurance♥
12, Leadenhall St., EC3V 1LS. 01-623 6621

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588

Magna Assurance Company Ltd.
28, Chequers Sq., Uxbridge, Middx. 52181

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Next sub. day March 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
Next sub. day June 30

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Prices April 1. Next dealing May 3.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Oakhill Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 25018

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857

Property Growth Assur. Co. Ltd.♥
111, Westminster Bridge Rd. 01-928 0381

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Royal Insurance Group
1, North John St., Liverpool. 051-236 6622

Save & Prosper Group♥
4, Gt. St. Helen's, London, EC3 01-588 1717
Prices on *March 16. **April 7. †Weekly Valuations.

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 2261

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941.

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., London EC4 1NV 01-405 6497

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester. 0452 36541
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd.
P.O. Box 1369, Hamilton, Bermuda.

Arbuthnot Securities (C.I.) Limited
P.O. Box 177, St. Helier, Jersey. 0534 20077
Next dealing date April 28.
Next dealing date April 15.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
Next sub. day April 1.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9822
Net asset value April 7.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jsy. 0534 29041

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
P.O. Box N4723, Nassau, NP, Bahamas.

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Prices at Mar. 8. Next sub. day Mar. 8.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Darling Management Ltd.
39, Bent St., Sydney, N.S.W., Australia

Delta Group
P.O. Box 3012, Nassau, Bahamas.

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-Le-Grand, London EC1A 4EP Tel: 01-600 8461 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn. Bmda.

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn. Bmda.

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong

Hambros (Guernsey) Limited
P.O. Box 86, St. Peter Port, Guernsey 0481 26521

Hanput Management Ltd.
305 Pu House, Ice House St. Hong Kong

Oliver Heath and Co. (IoM and Gib.)
4, Irish Place, Gib. GB240 Int. (IoM) 062462 3748

Henderson B.S.M. Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas
Prices on Mar. 30. Next dealing date Apr. 14

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg

International Pacific Inv. Mngt. Ltd.
P.O. Box 3237, 56, Pitt St., Sydney, Aust.

J.E.T. Managers (Jersey) Ltd.
PO Box 104, Royal Tst. Hse., Jersey 0534 27441
As at Mar. 31. Next sub. day April 30

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Next sub. day April 28.

Kleinwort Benson Ldn. Agts.
20 Fenchurch St., EC3 01-623 8000

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Next dealing day April 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11

M & G Group (x)(e)(z)
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
*Cayman S.

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*NAV March 31 ‡NAV March 31

Negit S.A.
10a Boulevard Royal, Luxembourg

Negit Ltd.

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 29041
*As at April 8. Next sub. day April 20.

Old Court Fund Mngrs. Ltd.
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julian's Ct., Guernsey 0481 26741
Prices on March 31. Next dealing April 30.

Save & Prosper (Jersey) Ltd.
37, Broad St., St. Helier, Jersey. 0534 20591
Save & Prosper International

Ebor Management Ltd
Dealings †Mon. ‡Wed. ‡Thurs.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27301

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361
Value at April 9. Next dealing April 20.

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 98, St. Helier, Jersey 0534 28138

TSB Unit Trust Managers (C.I.) Ltd.
Prices on Apr. 14. Next sub. day Apr. 21.

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.
Tgt. Offshore Cay.† ..... 0.540 0.568 ..... —
Prices on Apr. 14. Next dealing date Apr. 21.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Apr. 5 $US26.29

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Apr. 5 $US26.45
For Triumph Int. Fnd. Mgrs. see Neptune Int. Fnd.

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.

United States Tst. Intl. Adv. Co.,
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fnd. ..... $US12.10 ..... 0.99
Net asset value April 12.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. C.I. 0534 29041

World Wide Growth Management♦
10a, Boulevard, Royal, Luxembourg.
Wrld Wide Gth. Fn. ..... $US11.78 -0.02 —

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by φ. ♥ Guernsey gross. ‡ Suspended. ♦ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1976 High	Low	Stock	£	+ or -	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99½	92⅞	Treasury 6½pc 1976‡‡	99¼	+⅛	6.55	8.67
98⅝	98⅝	Victory 4pc 1976‡‡	98⅝	.....	4.04	—
101⅛	99⅞	Treasury 10½pc 1976‡‡	101⅛	+⅛	10.38	8.71
98½	95⅞	Treasury 6¾pc 1977‡‡	97⅞	+⅛	6.41	9.10
97¼	95⅛	Electric 3pc 74-77	96½	+¼	3.11	7.00
103⅞	92⅞	Treasury 11½pc '77‡‡	102⅛	+¼	11.23	9.65
94¼	91⅞	Treasury 3pc '77‡‡	94¼xd	+⅛	3.18	6.89
94⅞	92⅞	Transport 4pc '72-77	93⅞	+⅛	4.26	7.94
99⅞	90½	Treasury 8pc 1978‡‡	98½	+¼	9.15	9.93
101½	98⅞	Treasury 10½pc '78‡‡	100⅝	+⅜	10.43	10.15
91⅛	90½	Exchequer 5pc '76-78‡‡	91¼	.....	5.45	8.80
103⅞	100¼	Treasury 11½pc '79‡‡	102⅜	+⅛	11.23	10.52
88⅝	83⅝	Treasury 3pc '79‡‡	87½	+⅛	3.44	7.31
89⅞	73⅞	Electric 4¼pc 74-79	89	+⅜	4.77	7.99
100⅞	96⅞	Treasury 10½pc '79‡‡	99⅞xd	+⅛	10.57	10.71
87⅞	83⅝	Electric 3½pc '76-79	87⅞xd	-¼	3.98	7.42
96½	91	Treasury 9pc 1980‡‡	94¾	+½	9.50	10.66
96½	92⅞	Treasury 9½pc '80‡‡	95½xd	+¼	10.00	10.92
86	85½	Treasury 3½pc '77-80	85⅛	+⅛	4.11	7.73
88¼	71	Funding 5¼pc '78-80‡‡	88¼	+⅛	5.95	8.65
103⅞	98	Treasury 11½pc 1981	101½	+⅜	11.33	11.05
86	81¼	Do. 3½% 1979-81	83⅛	+⅛	4.21	7.74
95⅞	95	Do. 9¾% 1981‡‡●	95⅞	+⅛	10.23	10.93
		Five to Fifteen Years				
92¼	86½	Treasury 8½pc '80-82‡‡	92¼	+¼	9.38	10.70
107¼	99½	Treasury 12pc 1982‡‡	102¾	+¾	11.79	11.60
79⅞	73¼	Funding 5½pc '82-84‡‡	79½	+⅞	7.04	9.55
86½	79⅞	Treasury 8½pc '84-86‡‡	86½	+¾	10.09	11.11
74⅞	69⅝	Funding 6½pc '85-87‡‡	71xd	+¾	9.12	11.07
77¼	71	Treasury 7¾pc '85-88‡‡	76¼	+⅞	10.40	11.78
51¼	45⅝	Transport 3pc '78-88	49¾	+¾	6.20	10.64
59¾	53⅛	Treasury 5pc '86-89	55¼xd	+¾	9.05	11.66
102	96	Treasury 13pc 1990‡‡	101¼	+1¼	13.26	13.30
75⅞	68¾	Treasury 8¼ 87 90‡‡	73¾	+⅞	11.62	12.70
60	53⅜	Funding 5¾pc '87-91‡‡	55½	+¾	10.39	12.37
		Over Fifteen Years				
99	87⅞	Treasury 12¾pc '92‡‡	97¼	+1¼	13.52	13.61
97	85¼	Treasury 12½pc '93‡‡	95¼	+1¼	13.57	13.69
95¼	91½	Treas. 12½pc '93 'A'●‡‡	94½	+1¼	13.54	13.65
58	50⅝	Funding 6pc 1993‡‡	53	+¾	11.43	12.91
75⅝	66⅛	Treasury 9pc '94‡‡	69xd	+¾	12.90	13.47
36½	32⅛	Gas 3pc '90-95	33¼xd	+⅜	8.99	11.93
100	87⅞	Treasury 12¾pc '95‡‡	92½xd	+1¼	13.68	13.77
75⅝	66⅜	Treasury 9pc '92/96‡‡	69¼	+¾	13.14	13.62
35½	31	Redp. 3pc 1986-96	33	+⅜	9.12	11.70
100⅝	88	Treasury 13¼pc '97‡‡	98¾	+1¼	13.84	13.86
101⅞	89¼	Do. 13¼pc '97 'A'‡‡	100¼	+1¼	13.89	13.90
69⅞	64⅜	Treasury 8¾pc 1997‡‡	67½	+¾	13.25	13.67
57⅞	50⅛	Treasury 6¾pc '95-98‡‡	52⅝xd	+¾	12.75	13.47
74⅞	65½	Treasury 9½pc 1999‡‡	73½	+¾	13.43	13.69
31½	27¼	Funding 3½pc '99-04	30⅛	+⅜	11.97	12.89
65	56¾	Treasury 8pc '02-06‡‡	59⅜	+¾	13.52	13.69
46⅛	39⅝	Treasury 5½pc '08-12‡‡	41⅝	+⅝	13.39	13.54
60¼	52¼	Treasury 7¾pc '12-15‡‡	58½	+¾	13.64	13.68
		Undated				
29⅞	26⅛	Consols 4pc	29	+⅜	14.18	—
27⅞	24⅝	War Loan 3½pc‡‡	27	+⅜	13.61	—
28⅞	25¼	Conv. 3½pc '61 Aft.	26½	+⅜	13.27	—
23¼	20⅝	Treasury 3pc 66 Aft.	21¼	+¼	14.17	—
19⅝	17	Consols 2½pc	18⅛	+¼	13.84	—
19½	16⅞	Treasury 2½pc	17⅝	+¼	14.26	—

**INTERNATIONAL BANK

1976 High	Low	Stock	£	+ or -	Yield Int.	Red.
72½	68½	5pc Stock '77-82	71¾	.....	7.04	11.26
99½	98¼	8pc Stock 1976	99½	+⅛	8.04	9.43

**CORPORATION LOANS

1976 High	Low	Stock	£	+ or -	Yield Int.	Red.
89	84½	Birm'ham 9¾pc '79-81	86¾	+¼	10.89	13.21
96¾	87½	Bristol 6½pc '75-77	95¾	+¼	6.72	10.82
94½	91¼	Essex 5¼pc '75-77	93¾	.....	5.87	10.53
99	97¼	G.L.C. 6¾pc 1976	99	.....	6.82	9.71
95¾	92⅞	Do 7¼pc 1977	95	+¼	7.63	11.05
102½	97	Do. 12½pc '82	101	.....	12.99	13.41
78½	74¼	Herts. 5½pc '78-80	75¾	.....	6.94	12.60
95⅝	91⅞	Liverpool 7pc '76-77	94½	.....	7.41	11.02
87¼	83	Do. 9¾pc '80-84	86	+½	11.89	13.36
26	23½	Do. 3½pc Irred.	24	.....	14.64	—
90	86¼	Lon. Corp. 6¾pc '75-78	88¾	+¼	7.32	12.22
83	75	Do. 9¼pc '84-86	78	+½	11.90	13.68
91½	87⅞	L.C.C. 6pc '75-78	90¾	+¼	6.61	11.53
75½	69¾	Do 5½pc '77-81	72	+½	7.68	13.24
65½	60½	Do 5½pc '82-84	63½	+¼	8.85	13.14
59	53	Do 5½pc '85-87	54¾	+¼	10.40	13.93
59	50½	Do 6¾pc '88-90	55½	+¼	12.32	14.36
22½	20	Do. 3pc '20 Aft.	20¼	+¼	14.98	
93¾	90	Middx. 6¼pc '75-77	92¾	+¼	6.74	11.00
79¾	74½	Do 5¼pc 1980	76½	+¼	6.83	12.99
90½	86	Newcastle 9¼pc '78-80	87½	.....	10.45	12.70
101½	98	Warwick 12¼% 1980	100	+½	12.50	13.33

COMMONWEALTH & AFRICAN LOANS

1976 High	Low	Stock	£	+ or -	Yield Int.	Red.
100¼	92⅞	**Aust. 6pc '74-76	98½xd	+¼	6.11	10.04
91	85½	**Do. 5½pc '75-78	86¼xd	+⅜	6.39	12.07
81⅝	78	**Do. 5½pc '77-80	81⅝	+½	6.87	12.45
74¼	70¼	**Do. 5½pc '81-82	71xd	+⅛	7.77	12.53
86¾	80¾	**N.Z. 4pc 1976-78	85⅞	+¼	4.75	11.02
83¾	80	**Do. 6pc '76-80	81½	+⅜	7.41	12.47
71½	67½	**Do. 7½pc '88-92	71⅜	+⅜	10.88	13.29
43	20	Sth. Rhod. 2½pc '65-70	22	.....	—	—
62	39	Do. 6pc '78-81	40	.....	—	—

LOANS (Miscel.)

1976 High	Low	Stock	£	+ or -	Yield Int.	Red.
81⅛	42½	Agric. Mt. 5pc '59-89	46½	+½	10.91	13.86
74½	66½	Alcan 10½pc '89-94	73	.....	14.79	15.25
100¼	93¼	**FFI 12pc '81	99½	+¼	13.20	13.40
106	99	Do. 14pc 1979	102½xd	.....	13.29	13.80
64¼	60¼	ICFC 8¾% Ln. 92-97	62½	+½	14.44	14.93
97½	89	Do. 9pc 1977	97	.....	14.50	9.21
100	94½	Do. 10pc 'C' 1976	96½xd	.....	10.79	15.00
24¼	21¼	**Met. Water 3pc 'B'	22⅛	.....	13.70	14.83
85	71	U.S.M.C. 9pc 1982	85	+3	10.92	13.17

CANADIANS

1976 High	low	Stock	£	+ or -	Div. Gross	Cvr	Y'ld Gr's
13¾	11⅞	Bk. Montreal $2	12⅝	-⅛	96c	—	4.2
35⅝	29¼	Bk. Nova Scot. $2	31½	-⅛	$1.60	—	2.6
37⅞	33¼	Bell Canada $25	36¼xd	-⅜	$3.44	—	4.9
16⅝	12	Bow Valley‡	15¼	-½	10c	—	0.3
760p	360p	Brascan‡	890p	-10	s$1.00	—	5.9
29⅞	19¾	Can Imp Bk. $2	20⅞	-⅜	$2.28	—	3.2
13⅝	10⅝	Can. Pacific $5	13	-¼	84½c	—	3.4
29¼	26½	Do. 4pc Deb. £100	27¼	-½	4%	—	14.4
37⅞	21⅝	Gulf Oil Can.‡	25⅞xd	-⅜	$1.00	—	2.0
670p	520p	Hawker Sid. Can.‡	520p	-25	36c	—	3.6
28⅞	22	Hollinger $5	27¼	-1½	$1.80	—	3.4
15⅝	12⅛	Hudson's Bay‡	15xd	-⅜	60c	—	2.1
32¼	26½	Hud B. Oil G. $2½	28¼	-½	$1.40	—	2.6
19¾	710p	Imperial Oil‡	18⅞xd	-¼	80c	—	2.2
770p	660p	Int. Nat. Gas $1	725p	+25	80c	—	5.8
29¼	19½	Int. Nickel‡	25⅝	-⅛	$1.40	—	2.9
24⅛	16	Massey Ferg.‡	20⅞	-¼	$1.00	—	2.5
25½	20¼	Pacific Pet. $1	23⅝	-⅜	80c	—	1.8
32p	24p	Placer Gas $1	25½pxd	-½	—	—	—
28⅞	22⅞	Rio Algom	27¼xd	-⅜	$1.00	—	1.9
24⅛	20⅞	Royal Bk. Can. $2	22⅞	-⅛	$1.28	—	2.9
25¼	21	Seagram Co. C$1	21⅞	-⅛	80c	—	1.9
16½	13⅞	Tor. Dom. Bk. $1	14⅝	-¼	70c	—	2.5
990p	830p	Trans. Can. P.pe 33c.	930p	-40	72c	—	4.1
790p	620p	White Pass	765pxd	.....	♦35c	—	2.4

S.E. List Premium 45¾% (based on $1.8295 per £)

††BANKS AND HIRE PURCHASE

1976 High	Low	Stock	Price	+ or -	Div Net	Cvr	Y'ld Gr's	P/E
250	203	Alexanders D. £1	210	+7	11.67	—	8.5	—
£110	£95½	Algemene Fl. 100	£104	+1	Q21%	♦	3.6	♦
490	380	Allen Harvey £1	400	+5	25.0	—	9.6	—
126	106	Allied Irish	108	.....	Q25%	—	5.8	—
60	40	Anglo Contnl	43	.....	—	—	—	17.3
195	155	Arbuthnot L. £1	170	+10	†7.61	—	6.9	—
445	380	Aust. & N.Z. £1	410	.....	9.7	—	3.6	—
£40¼	£33⅞	BankAmer $3.125	£40¼	+⅛	Q$1.56	—	2.0	—
370	320	Bk. Ireland £1	320	.....	Q§16%	—	5.0	—
£148	80	Do. 10pc Cv. 91/96	£125	.....	Q10%	—	†8.0	—
22	22	Bk. Leumi AI£1	22	.....	Q16%	—	6.4	—
220	220	Bk. Leumi (UK)£1	220	.....	7.25	—	5.1	—
705	590	Bk. N.S.W. $A2	595	+5	Q28c	—	2.7	—
325	263	Bank Scotland £1	283	+2	8.87	φ3.5	4.9	8.9
£29	£23¼	Bankers N.Y. $10	£26½	.....	Q$3.00	—	6.0	—
350	272	Barclays £1	295	+5	8.99	4.4	4.7	7.4
46	30	Bates (Edward)	33	+1	—	—	—	—
185	160	Brown Shipley £1	160	.....	g7.54	—	7.2	—
292	247	Cater Ryder £1	250	.....	14.40	—	8.9	—
75	63	Clive Dis'nt 20p	64	+1	t3.4	—	8.2	—
320	235	Com'l Aus. ($A1)	255	.....	Q14%	—	3.1	—
£14	£11	Com'zbk DM100	£12⅝	.....	Q17%	—	2.4	—
£27	£21	C'hgn. Hbk. Kr100	£21	.....	Q11%	—	4.2	—
11	5	Corinthian 10p	6	.....	—	—	—	—
£31½	£19¾	Cred. France F75	£19¾	.....	Q9.7%	—	4.0	—
93	72	Dawes (G. R.)	72	.....	5.25	2.9	11.2	4.8
23½	13½	Dawnay Day	15½	.....	0.5	—	5.1	—
48	28	F. C. Finance	45	.....	1.5	—	5.3	—
3½	1¼	First Nat. 10p	1¼	.....	—	—	—	—
¾	½	Do. Wrrts. 75-83	¾	.....	—	—	—	—
14½	10½	Fraser Ans. 10p	12½	.....	0.76	—	9.4	—
315	245	Gerrard Natnl	270	+10	g13.3	—	7.6	—
58	44	Gibbs (A.)	44	.....	1.79	—	6.4	—
228	183	Gillett Bros. £1	188	+5	13.0	—	10.6	—
29	20	Goode D't Mry. 5p	22	.....	0.79	1.4	5.5	19.4
41	30	Grindlays	41	+1	—	—	—	—
200	178	Guinness Peat	182	+2	g8.32	—	7.0	—
224	193	Hambros	203	.....	g7.75	—	6.0	—
131	100	Hill Samuel	105	+5	t3.87	—	5.7	—
£16	£10¼	Do. Warrants	£10¼	-¼	—	—	—	—
342	291	Hong Shng. $2.50	318	+4	tQ58c	—	1.7	—
82	70	Jessel T'nbee	75	+3	4.0	—	8.2	—
225	160	Joseph (Leo) £1	160	.....	†6.42	—	6.2	—
54	43	Keyser Ullmann	46	+2	‡1.1	—	3	—
70	50	King & Shax 20p	55	+3	g3.1	—	8.7	—
128	102	Kleinwort B.L.	105	+3	3.46	—	5.2	—
*266	210	Lloyds £1	228	+2	†7.4	4.2	5.0	7.7
40	27	Manson Fin. 20p	34	+1	d3.25	1.4	14.7	7.5
147	108	Mercury Secs	111	+1	2.76	—	3.8	—
320	254	Midland £1	285	+5	11.47	2.3	6.2	10.6
£242½	£73	Do. 7½% 83-93	£78	+1½	Q7½%	15.0	f9.6	—
£79½	£71	Do. 10¼% 93-98	£78	+¼	Q10¼%	15.0	c14.3	—
63	50	Minster Assets	55½	.....	2.95	2.4	8.2	8.3
320	268	Nat. Bk. Aust. $A1	275	.....	tQ15%	—	3.3	—
57	65	Nat. Com. Grp.	68	.....	2.14	4.8	4.8	6.6
290	228	Nat. West. £1	245	+5	8.55	4.2	5.4	6.9
405	315	Schroders £1	345	+30	9.31	—	4.2	—
295	240	Seccombe MC £1	250	.....	h12.73	—	7.8	—
31	22	Slater Walker	26	+1	t5.61	—	‡	—

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††INSURANCE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
86	71	Bowring (C.T.)	79	+3	†2.64	ϕ	5.2	ϕ
92	82	Brentnall Bd. 10p	88	......	†3.43	2.7	6.0	11.7
156	142	Britannic 5p	142	......	7.47	—	8.1	—
990	725	Comb. Ins. Am.$1	725	−25	tQ66c	—	4.7	—
158	136½	Comm. Union	135xd	+2	6.77	—	7.7	—
144	139	Eagle Star	135	+4	4.99	—	5.8	—
£128½	130	Emeis UK 9% Cnv.	£123	......	Q9%	—	(7.3	—
184	166	Equity & Law 5p	174	+2	5.44	—	5.0	—
190	156	Gen. Accident	175	+3	5.81	—	5.2	—
225	195	Guardian Royal	215	+4	8.27	—	6.1	—
345	272	Heath (C.E.) 20p	328	−2	†6.1	3.9	2.9	13.9
160	143	Hogg Robinson	154	......	†h3.23	3.7	3.2	12.8
150	126	Howden (A.) 10p	145	+1	2.47	4.8	2.6	10.9
148	129	Legal & Gen. 5p	136	+4	4.65	—	5.4	—
133	94	Les. & Gdwn. 10p	115	......	3.39	2.3	4.5	14.9
140	118	Lon. & Man. 5p	120	+2	4.64	—	6.1	—
197	154	Matthew Wr. 20p	193	+15	8.04	ϕ	6.6	ϕ
122	100	Minet Hldgs. 20p	121	+3	†2.36	3.9	3.0	16.7
250	216	Pearl 5p	228	+4	10.24	—	6.9	—
240	204	Phoenix	226	+4	8.42	—	5.8	—
148	133	Provident "A"	140	......	6.65	—	7.5	—
148	133	Do. "B"	140	......	6.65	—	7.5	—
146	130	Prudential 5p	138	+3	5.41	—	6.0	—
130	118	Refuge "B" 5p	120	......	6.83	—	8.8	—
352	304	Royal	326	+6	13.39	ϕ	6.3	ϕ
265	238	Sedg. Forbes 10p	262	+4	7.81	1.7	4.6	19.1
*100	84	Stenhouse	98	+1	†3.63	2.0	5.7	13.7
470	423	Sun Alliance £1	443	+5	16.4	—	5.8	—
98	86	Sun Life 5p	93	+2	2.53	—	4.2	—
370	695	T'sh. Mar'e EDR.	705	......	Q11%	—	1.3	—
157	150	Trade Indem.	155xd	......	6.83	—	6.8	—
£26½	£20¾	Travelers $2.30	£24	−⅛	Q$1.08	—	2.3	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

MINES—Continued

FAR WEST RAND

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
710	350	Blyvoor 25	425	−30	‡Q100c	1.3	‡
£14	785	Buffels R1	830	−30	Q180c	1.9	12.9
198	95	Deelkraal R0.20	120	......	—	—	—
760	330	Doornfontein R1	360	−20	‡Q110c	1.4	‡
965	640	East Drie R1	675	−20	Q75c	1.7	6.6
280	160	Elandsr'd Gld Mng 20c	132	−3	—	—	
190	115	Elsburg R1	124	−6	Q33.8c	1.0	15.8
£16½	£11⅛	Hartebeest R1	£11½	−½	Q215c	1.4	11.1
695	430	Kloof Gold R1	435	−20	Q55c	1.4	7.5
760	400	Libanon R1	440	−10	‡Q110c	1.9	‡
740	335	Southvaal 50c	330	−20	Q8c	1.3	1.2
245	140	Stilfontein 50c	146	−2	Q36c	2.2	10.6
£20½	£10¾	Vaal Reefs 50c	£13½	−½	Q175c	2.1	7.7
420	190	Venterspost R1	190	−5	‡Q70c	1.9	‡
£35	£19¾	W. Drie R1	£21¼	−¾	‡Q425c	1.2	‡
315	165	W'st'rn Areas R1	188	−2	Q52c	1.4	18.2
£15¼	775	Western Deep R2	900	−10	Q147½c	1.6	9.7
250	190	Zandpan R1	204	−11	Q35½c	1.0	10.4

O.F.S.

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
170	75	Fr. State Dev. 50c	95	......	Q14c	1.6	8.7
£22½	£12	F.S. Geduld 50c	£12¾	−½	‡Q830c	1.3	‡
130	57	F.S. Saaiplaas R1	70	−2	25c	O	5.1
465	295	Harmony 50c	330	−10	Q65c	ϕ	11.7
195	70	Loraine R1	82	−4	Q6c	0.5	4.3
£18½	950	Pres. Brand 50c	£10¼	−¼	‡Q250c	1.3	‡
£13	700	Pres. Steyn 50c	730	−20	‡Q125c	2.2	‡
£23	£12	St. Helena R1	£12¾xd	−¼	‡Q250c	1.2	‡
174	86	Unisel	96	......	—	—	—
350	220	Welkom 50c	235	......	‡Q55c	1.7	‡
£25½	£14	W. Holdings 50c	£16¼	−½	‡Q475c	1.2	‡

FINANCE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
400	315	Ang. Am. Coal 50c	400	+10	MQ38c	2.8	5.6
375	235	Ang. Amer. 10c	265	......	Q33c	ϕ	7.4
£28¾	£17¼	Ang. Am. Gold R1	£19¼	−⅛	Q260c	ϕ	8.0
£12¾	850	Ang-Vaal 50c	950	......	†Q95c	3.7	5.9
199	118	Charter Cons.	140	+2	6.21	2.2	6.8
220	146	Cons. Gold Fields	156xd	+2	g7.37	4.3	7.3
23½	15	E. Rand Con. 10p	17½	+½	1.0	ϕ	8.8
330	185	Geduld Inv. R1	220	+5	Q40c	1.5	10.8
£25	£15½	Gen. Mining R2	£16½	......	Q210c	ϕ	7.6
£22½	£14¾	G. Fields S.A. 25c	£16½	......	Q225c	1.3	8.1
£24	£11½	Jo'burg Cons. R2	£15¼	+¼	Q165c	2.5	6.5
345	200	Middle Wit 25c	290	......	†Q28c	2.0	5.7
240	168	Minorco SBD1.40	165	......	‡Q14c	—	‡
160	85	New Wit 50c	100	......	Q20c	1.6	11.9
£11¼	770	Patino NV Fls.5	£11¼	−¼	QC40c	10.5	1.1
810	480	Rand Selection 50c	540	......	Q75c	1.5	8.2
555	450	Selection Trust	515	+10	14.0	2.0	4.2
230	135	Sentrust 10c	195	......	Q30c	1.2	11.5
62	45	Silvermines 2½p	53	......	‡4.0	1.6	‡
130	95	SW. Africa 20p	125xd	+5	†17.87	2.0	22.0
£12½	700	Tvaal. Cons. Ld. R1	900	......	Q65c	2.0	4.3
310	170	U.C. Invest R1	200	......	Q36c	1.0	10.7
465	245	Union Crp. 6.25c	300	......	Q42c	1.4	8.3
82	45	Vogels 2½c	65	......	Q6½c	1.2	5.9

DIAMOND AND PLATINUM

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£32½	£17½	Anglo-Am. Inv. 50c	£20¾	......	Q254c	ϕ	7.2
105	68	Bishopsgate Pl. 10c	80	......	Q24.5c	ϕ	3.1
335	198	De Beers Df. 5c	207	−1	Q28c	ϕ	8.0
£14	850	Do. 40pc Pf. R5	£10	......	Q300c	ϕ	11.8
117	69	Lydenburg 12½c	92	+2	†Q2.9c	1.5	1.9
188	108	Pot. Plat. 25c	152	+2	†Q5c	1.8	2.0
148	90	Union Plat. 10c	115	+2	†Q4.9c	1.0	2.6
148	88	Waterval 5c	116	+2	†Q5.2c	1.0	2.6

CENTRAL AFRICAN

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
165	70	Coronation 25c	110	+15	‡Q34c	2.1	‡
127	85	Falcon Rh.50c	90	......	†Q35c	1.3	—
42	25	Globe Phnx 12½p	26	......	1.25	0.2	7.4
19	11	Rho.-Corp. 16⅔p	12	......	0.56	6.0	7.2
170	135	Roan Cons. K4	140	−5	‡Q16.0	4.7	‡
175	142	Tanganyika 50p	148	−2	‡Q26	1.2	‡
68	65	Do. Pref. 80p	65	......	Q9	18.0	11.6
48	25	Wankie Col. Rh.1	30xd	+1	†Q6½c	1.3	10.0
46	24	Zam.Cpr. SBD0.24	28	−1	QUS4c	3.2	7.4

AUSTRALIAN

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
26	18	Acmex 25c	24	......	—	—	—
184	132	A. M. and S. 50c	182	......	Q7c	ϕ	2.5
127	96	Bougainville 50c	122	−2	Q10c	ϕ	5.4
196	145	E.Z. Smith 50c	160	......	—	—	—
75	35	Gold M. Kalg. $1	35	......	—	—	—
76	58	Hampton Areas 5p	64	......	1.18	4.2	2.8
54	38	Metals Ex. 50c	46	......	—	—	—
20	14	Metramar 20c	14	......	—	—	—
255	200	M.I.M. Hldgs. 50c	248	+2	‡Q10c	1.8	‡
100	70	M. Lyell 25c	85	......	‡Q5c	2.4	‡
2½	2	Newmetal 10c	2	......	—	—	—
169	138	North B. Hill $1	150	......	Q9c	1.4	3.7
9	5	North Kalg. 20c	5½	......	—	—	—
74	65	Oakbridge $A1	70	+1	tQ8c	1.3	7.5
18	14	Pacific Copr. 25c	16	......	—	—	—
£19½	725	Pancont'l 25c	850	+50	—	—	—
15	9	Pariago M&Ex.5p	11	......	—	—	—
555	430	Peko-Walls'd 50c	535	......	Q15c	ϕ	1.8
190	140	Poseidon 50c	170	+5	—	—	—
13	9	Vultan Min. 50c	10	......	—	—	—
9	4	Westmex 10c	7	......	—	—	—
172	134	W. Mining 50c	154xd	......	‡Q8c	0.8	n—
54	36	Whim Creek 20c	40	+2	—	—	—

TINS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
45	28	Amal. Nigeria	28	......	5.62	1.6	30.9
223	160	Ayer Hitam	223	−2	†13.0	1.8	9.0
27	17	Beralt Tin	25	......	21.75	—	10.8
355	315	Berjuntai SM$1	355	......	‡QSM2	ϕ	‡
16	13	Ex. Lands 10p	14	......	15	3.8	16.5
195	155	Geevor	195	......	‡12	2.3	‡
12	10	Gold & Base 12½p	10	......	—	—	—
210	170	Gopeng Cons.	210	......	11.0	1.3	8.1
70	64	Hongkong	70	......	—	—	—
70	56	Idris 10p	66	......	6.7	2.2	15.6
7	6	Jantar 12½p	6	......	—	—	—
37	31	Kamunting 15p	32	......	‡7.0	1.2	‡
195	135	Killinghall	195	......	Q50.0	ϕ	25.6
170	147	London Tin 20p	167	......	‡7.0	1.3	6.4
212	168	Malay Dredging	205	......	10.7	2.0	8.0
38	20	‡Pahang	25	......	Qh2.6	ϕ	16.0
55	40	Pengkalen 10p	50	......	7.0	1.5	21.5
112	104	Petaling SM1	103	......	—	—	—
40	19	Saint Piran	36	......	—	—	—
100	65	South Kinta (10p)	65	......	‡9.5	1.5	‡
167	105	Sthn. Malayan	165	......	10.7	0.9	10.0
37	31	Sungei Besi 20p	35	−2	‡6.0	3.0	‡
33	29	Supreme Corp SM1	33	......	ZQ10	—	5.3
48	40	Tanjong 15p	45	......	4.0	ϕ	15.7
52	40	Tongkah Hbr SM1	42	+2	Q23½c	0.6	10.6
92	58	Tronoh	92	......	4.29	ϕ	7.2

COPPER

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
70	42	Botswana RST P2	50	−4	—	—	—
335	170	Messina R0.50	215	......	Q35c	1.9	9.6

MISCELLANEOUS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
10	8	Burma Mine 17½p	9	......	m0.5	—	1.5
39½	23½	Charterhall 5p	29½	+1	—	—	—
860	580	Cons. Murch. 10c	780	+5	Q80c	1.8	6.1
40	28	Laurasia	33	+1	—	—	—
455	245	Northgate C$1	360	−20	Q25c	0.3	3.6
222	178	R.T.Z.	222	+3	5.42	ϕ	3.8
112	87	Sabina Inds. C$1	87	......	—	—	—
£11⅝	£10	Tara Expln. $1	£11⅝	+⅛	—	—	—
122	88	Yukon Cons. C$1	110	+2	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- ¢ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue cover relates to previous dividend or forecast.
- — Free of Stamp Duty.
- ◆ Merger bid or reorganisation in progress.
- & Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- Ɨ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ₩ Excluding a final dividend declaration.
- ✧ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. K Figures based on prospectus or other official estimates for 1976-77. M Figures based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1976. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

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FINANCIAL TIMES
Thursday April 15 1976

Building society loans at record £497m. in March

BY MICHAEL CASSELL, BUILDING SOCIETY CORRESPONDENT

BUILDING SOCIETIES broke another set of records in the period leading up to last week's decision to cut interest rates.

During March, the societies gave more loans on mortgages than in any previous month, promised a record number of future loans and took in the second highest total of net receipts ever achieved.

All the indications are that the trend has continued in the first two weeks of April. Mr. Norman Griggs, secretary general of the Building Societies Association, commented last night: "Societies are well placed to meet the mortgage demand caused by the onset of the house hunting season."

According to the association, societies last month took £995m. in gross receipts and, after accounting for withdrawals, were left with net new savings of £376m., a figure which has only once been exceeded. In April, 1975, net receipts reached £406m.

Advances last month totalled a record £497m. and this sort of figure seems likely to be the minimum monthly total lent for the rest of the year. Not only were the advances the highest ever, but societies also promised to lend a further £586m. to home buyers so that at the end of February their outstanding commitments stood at £1.33bn.

There are few fears that the reduction in interest rates to investors, which takes effect next month along with the cut in mortgage rate, will have any significant effect on the inflow of funds.

So wide is the gap between building society interest rates and those offered by most other competitive investment institutions, that the ½ per cent. reduction is not likely to make any major impact on savers. Only if it becomes clear that general interest rates are climbing again will societies worry over their position.

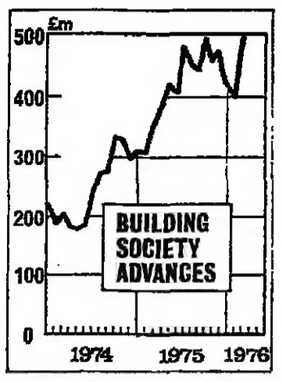
At present, the movement has an unofficial lending target for 1976 orf just over £6bn., representing a 20 per cent. increase on 1975. Even this figure, however, may be revised upwards if house prices remain as stable as they have done so far.

After an estimated average rise of around 10 per cent. in house prices last year, the latest indications are that prices remained fairly static throughout the early part of 1976.

The months ahead should show if there is to be any significant increase in house prices. An already high rate of transactions can be expected to increase further, reducing the large stock of homes which have helped to keep prices stable, and societies will be closely monitoring the situation.

The view, for the moment, is that lending can be expanded as long as a gradual rise in prices is maintained. If the new building programme is to be expanded from its present disappointing levels, however, some reasonable improvement in market prices will first be required by the builders.

Housebuilding improvement
Page 10



BUILDING SOCIETY FIGURES

	Net receipts £	Advances £
1975		
October	306	492
November	247	455
December	231	470
1976		
January	312	425
February	354	400
March	376	497

Colonel accused of bribes conspiracy

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

A SERVING Army officer, Lt.-Col. David A. C. Randel, 40, in the Royal Corps of Signals at Aldershot, is to appear at Bow Street Court this morning, on two charges of conspiracy—to corruptly receive money, and to corruptly solicit and obtain money, in respect of orders for telecommunications equipment.

Col. Randel was arrested yesterday at Aldershot by Detective Chief Superintendent Ivor Reynolds, of the Metropolitan Police New Scotland Yard Central Office, and charged at Cannon Row Police Station after further questioning.

The two charges state:

1—That being a person serving under the Crown, he conspired together with others that he should corruptly receive sums of money in respect to the obtaining of a contract for the sale of telecommunications equipment between January 1, 1971, and October 31, 1972; and

2. That between June 1, 1973, and September 30, 1974, he conspired with others corruptly to solicit and obtain payments of money in respect of orders for telecommunications equipment.

The sums involved, and the precise nature of the equipment, are not at this stage being disclosed. It is understood, however, that Col. Randel is the only person involved in the Ministry of Defence, and that the "others" mentioned in the charges are outside the Ministry or the armed forces.

Discussions

The enquiries by the Metropolitan Police (under Det. Chief Supt. Reynolds) have taken up to two years, and have included visits to the U.S. and the Middle East, involving discussions with U.S. and U.K. electronics companies, and military personnel.

In the Commons, Mr. Michael Foot, Leader of the House, indicated that the whole issue of bribery might be raised after the Easter recess.

"I cannot make any comment because of conceivable legal proceedings, but when we return, the House will be able to see what the situation is, and what form the matter could be debated in."

The view prevailing in industry yesterday, however, was that the scope for bribery in the U.K.'s own procurement system is comparatively small.

It was pointed out that any deal has to pass through such a large number of different individuals and committees, across a wide range of Ministries, including Defence, Industry, Trade, Treasury and the Foreign Office, that the possibility of any individual having any significant influence is limited.

It was also pointed out that the whole procurement system has been tightened over recent years, largely because of increasing financial stringency and criticisms of waste, and the need to get better value for money, so that such openings as might have existed for bribery and corruption have been further reduced.

Six new Ministers. From the left: Mr. John Golding, Under-Secretary, Employment; Mr. Dickson Mabon, Minister of State, Industry; Mr. Leslie Huckfield, Under-Secretary, Industry; Mr. Harold Walker, Minister of State, Employment; Mr. Albert Duffy, Under-Secretary for Defence (Navy); and Mr. John Grant, Under-Secretary, Employment.

THE LEX COLUMN

The Panel's poi of principle

Thanks to the remarkable trade figures, the Government broker is back in business. The short tap became operative for the first time yesterday—the first time since late January that an official tap of any description has been sold. And the trade figures also helped to sustain the rally in equities, which earlier were looking rather tired.

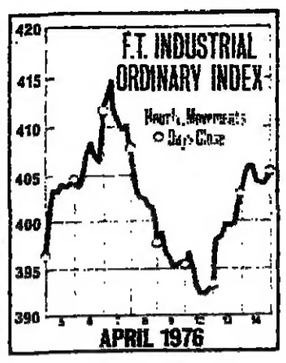
Takeover Panel

The Takeover Panel's long awaited statement on the Ashbourne affair contains some important points of general principle, but does not finally resolve the issue. The present state of play is that Central and Sheerwood is making a cash underwritten offer for all the shares except the 44 per cent. or so which were held by the original bidding consortium over two years ago: they are not to get the cash option, which makes their terms significantly less attractive. The Panel has now ruled that Mr. Glazer, a South African citizen who is the only viable member of the original consortium and owns 22 per cent. of the equity, may not frustrate a bid for Ashbourne which is accepted by the majority of the non-consortium shares.

But it does not say what it will do if he does not accept the bid and Central then fails to get 51 per cent. of the equity, as might well happen in such circumstances. After all, the first paragraph of its statement recognises that the Panel's effectiveness must be related to the extent that it is dealing with people who wish to have access to the facilities of the City. So it must now be keeping its fingers tightly crossed.

The points of more general importance for the City, however, concern the part played by Brandts in this affair. "Not without certain misgivings," the Panel has decided that it would be unjust to penalise the bank "for any shortcomings there may have been in their handling of the early stages of the bid." But it stresses that when the announcement of a bid rests—as it did in this case—on a bank's provision of support, then circumstances such as the insolvency of one of the offerors does not automatically relieve the bank of some continuing responsibility. Indeed if losses do arise in such a case, they may have to be borne—or at least shared—by the bank rather than by shareholders.

Index rose 3.3 to 406.4



Burmah

Burmah's 1975 results are fully as bad as expected, with a loss after tax of £23.5m., against £4.2m., and the group is still no nearer resolving its underlying problems: the shares were unchanged at 33p last night. Most of the trading operations reported higher profits, and the deterioration is explained by write-offs of about £8m. on exploration and the absence of revenue from assets now sold. Operating losses on tankers are actually slightly lower, with a reduction in the deficit from £17.5m. to £13.1m. between the first and second halves reflecting the Japan Line settlement. The recent fall in value of sterling against the dollar may limit further recovery potential here and also offset any progress by the trading activities.

Provisions on tankers have cost £38.3m. below the line, which has partly offset profits from disposals and currency gains. Overall, however, an appreciation in the value of the remaining BP shares has produced a rise of nearly £7m. to £244.9m. in reserves including goodwill, indicating tangible net worth of over £300m. But gross borrowings do not seem to have fallen over the year and, despite receipts of £179m from the BP disposal and $40m. as first payment for Ninian, debt was still £595m. at the end of February.

There are, of course, still a wide range of estimates on the underlying asset position, depending on the outcome of the talks on the future of the five LNG ships— 59m. a month- tankers, and t assets, where hoping to fin A capitalisati flects the risks hands of its b

Babcock

With the bonus from ex a few weeks a tion. Babcock emerged £4m issue forecast tax against Orders in the and construct now beginni buoyant. But going to rise since a full Chain will by million to the

The short-te nised in a ma of £77m. and cent. at 88p. challenge co ability to tra Chain's U.S. at the mom even on sale If it can d worries abou boiler making should be dc per cent. of t will become relevant.

Glynwed

Despite a stockholding, earning more before interest ployed, and has emerged healthiest lot one angle fr rights issue The other is fits trend is weak this ye a third to 1975; and gr currently are £30.1m. in D end net worth that figure. B is largely sea in the price December st than £2m. fc which fell b last year. Th dividend boo funding, but yesterday, the still 10.1 per times by 1975

Signs of CBI and Healey in accord on Budget

BY ADRIAN HAMILTON

THE CONFEDERATION of British Industry met Mr. Denis Healey for an hour last night in the CBI's first formal talks with the Chancellor since the Budget.

None of the participants in the meeting would comment afterwards on what appeared to be a cordial and fairly low-key discussion.

Although the CBI almost certainly pressed the Chancellor to confirm his Budget assurances of an easing in the price code and stressed once again their worries on corporate liquidity, however, there are clear signs that the Government and industry are broadly in accord on most aspects of economic policy.

Both parties agree on the need to avoid reflation at this stage and both are firm in their belief that the rate of inflation should be halved during the next phase of the counter-inflation policy.

Speaking after a full council meeting of the confederation which preceded the discussions with the Chancellor, Sir Campbell Adamson, the CBI's director-general, generally supported the Government's policy of seeking a low wage norm.

Direction

"We believe," he said, "that the lower the increase we can give ourselves as a nation next year, the better off we will all be."

Sir Campbell stressed that the Chancellor had done much to meet the CBI's representations in the Budget and, while industry was disappointed that it stopped short of some of the measures that were desperately needed, he nevertheless felt that the direction of policy was right.

At this stage, the CBI recognise that the negotiating ball is very much in the court of the unions and it is unwilling to detail its own beliefs on what the next wage norm should be.

But it has emphasised in recent months—and is likely to have done so again in last night's meeting—the belief that the form of any wage restraint is as important as the overall figures.

In particular, the CBI is concerned that the present £6 pay limit should not be consolidated into the basic rates, thereby pushing up holiday and sick pay.

It also believes that the rise should be expressed as a straight percentage figure rather than as a flat rate, that it should be calculated on the bargaining unit rather than individual pay packets and that it should leave as little room as possible for any drift through productivity deals or other loopholes.

In line with the Treasury thinking, the CBI believes, on the basis of its own figures, that a low norm coupled with tax reliefs will benefit the wage earner more than a high norm without tax reliefs.

Its main concern remains the prospect that price controls should once again become the "trade-off" for TUC acceptance of a tight wage norm and it is likely to have particularly pressed the Chancellor to confirm his own view that relaxation of the code is needed to encourage investment.

For its part, the Treasury seems to be treating the present round of meetings both with the TUC and the CBI as an initial opportunity to explain and stress the Budget concept of wage norms and tax concessions.

In the week since the Budget, the Government has made clear in public and in the meetings with the two sides of industry that the 3 per cent. figure is an illustrative one rather than a "take-it-or-leave-it" offer.

At the same time, however, it has stressed that the country cannot afford to go much higher than 3 per cent., in view of the inflationary impact of sterling devaluation, greater wage drift and the rise in cost of commodities.

In these circumstances, the early indications are that the bargaining will be tough and confined to a fairly narrow range of figures, with the Treasury making the maximum use of the bargaining power of tax cuts and resisting anything that might promote wage drift.

On the prices side, there has been no indication so far that the Chancellor has changed his view on the need for some relaxation of controls. But it remains an open question as to whether the Government will go as far as the CBI would like and whether it will consider union demands for a continuation of food subsidies or other measures to hold prices in specific areas.

The discussions on the price code are taking place between the CBI and Mrs. Shirley Williams, the Prices Secretary, and, according to Sir Campbell before the meeting with the Chancellor, had yet to reveal Government thinking.

Another question likely to have been raised at last night's meeting is industry's future expectations on investment and non-wage-induced inflation.

Optimistic

On both these questions, the CBI seems relatively optimistic, if reluctant to commit itself. The results of its latest trends inquiry have still to come in but there is a growing impression that the pick-up in activity is proceeding a little more rapidly than expected earlier in the year and that the revival of investment will occur a little earlier, possibly in the summer.

CBI studies also seem to suggest that, while the devaluation of sterling has had a considerable effect on costs, this could be stabilised by the market impact of a U.K. wage agreement. It also believes—although it has still to do more detailed figuring—that the rise in commodity prices may not prove as bad as once thought.

At the largely routine council meeting yesterday, members and CBI executives did express strong resentment at the Government decision to postpone implementation of metrication.

BALANCE OF PAYMENTS CURRENT ACCOUNT TO MARCH 1976
£m. seasonally adjusted

	Current Balance	Visible Balance: Trade in Goods: Petroleum and petroleum products	Other goods	Total	Invisible Balance: Services and other current transactions
1975	−1702	−3114	− 86	−3200	+1498
1975 1st	− 435	− 766	− 84	− 850	+ 415
2nd	− 336	− 689	+ 8	− 681	+ 345
3rd	− 625	− 795	−191	− 986	+ 361
4th	− 306	− 864	+181	− 683	+ 377
1976 1st	− 78	− 956	+518	− 438	+ 360a
1975 Oct.	− 92	− 278	+ 61	− 217	+ 125b
Nov.	− 155	− 272	− 9	− 281	+ 126b
Dec.	− 59	− 314	+129	− 185	+ 126b
1976 Jan.	− 53	− 334	+161	− 173	+ 120a
Feb.	− 126	− 338	+ 92	− 246	+ 120a
Mar.	+ 101	− 284	+265	− 19	+ 120a
Monthly averages:—					
1975 Oct.-Dec.	− 102	− 288	+ 60	− 224	+ 126a
1976 Jan.-Mar.	− 26	− 319	+173	− 146	+ 120b

a:—estimates b:—projections

Glazer freed from bid obligation

BY MARGARET REID

THE CITY Take-over Panel, in a lengthy ruling on the tangled saga of Ashbourne Investments, has released South African property owner Mr. Bernard Glazer from the obligation to make a general bid for the company. But it has placed restrictions on the handling of his 22 per cent. share stake.

The panel also has decided, despite "misgivings," not to insist on merchant bankers Brandts, which was to have put up £920,000 towards the cost of an abortive offer planned in 1973, to provide this finance towards a new bid.

The matter has given the panel, which administers a code to ensure fair play in take-over matters, its longest headache. It arose from the purchase of a 43 per cent. stake in Ashbourne by a consortium late in 1973.

Under code rules such a purchase created a duty for a full bid to be made by the consortium, consisting of Crest Securities and Corporate Guarantee and, the panel finds, Mr. Glazer as an "undisclosed member," though he may not have realised it.

Problems arose following troubles at Wilstar Securities, Mr. William Stern's financial concern which was to have provided the majority of finance for the takeover.

It became clear that in the circumstances neither Crest, which is having its capital reconstructed, nor Corporate Guarantee, now in liquidation, could go through with the full bid.

The panel, headed by Lord Shawcross, has been striving to procure the bid for the remaining shareholders which under the code is required when a share block of 30 per cent. or more is bought by parties acting in concert.

In its new ruling, which lays down a number of important principles flowing from the code, it has made several decisions. These should clear the way for the completely new bidder, Central and Sheerwood Trust, which emerged with a £2.4m. bid plan last November, to proceed with it, although the success of this offer must still be in doubt.

Uncertainty has arisen over the outcome of the trust's offer because it may well be opposed by Mr. Leon Faust, whose Topview property company now has a 22 per cent. interest, largely derived from some members of the original consortium, and Mr. Glazer.

However, chances of the trust's bid succeeding are improved by the fact that the panel says "neither Mr. Glazer nor any of his associated interests may frustrate any bid for Ashbourne which is accepted in respect of the majority of those shares" (56 per cent.) which should have received the bid originally announced in 1973."

This could mean that should, say, holders of 45 per cent. accept the bid, the panel seriously could consider requiring Mr. Glazer to accept also for 6 per cent. of his holding to ensure the offer's success with 51 per cent. acceptance.

The panel also has placed limitations on Mr. Glazer's ability to buy or sell Ashbourne shares without its consent.

In its lengthy survey, the report says: "It follows from the fact that Mr. Glazer was a member of the original consortium and made purchases on the market which brought rule 35 into operation that he, together with the other members, incurred under the code an obligation to make an offer for all the outstanding shares, which offer was duly announced."

However, the panel has decided to release Mr. Glazer from his obligation to bid under the terms of the old 1973 announced offer, since he is unwilling to send the necessary funds from South Africa and since the South African authorities will not let the money be transferred.

Nonetheless, it imposes the new restrictions on his holding "in order to clear up the unsatisfactory situation left as a consequence of the failure to bid."

In important general principles in the panel's statement is: "A person who seeks to gain control of a public company in the U.K. should be familiar with the rules, regulations and practices of that country." Mr. Glazer had stated that neither he nor his South African advisers were familiar with the British Take-over Code.

It is also laid down that where a merchant bank confirms that cash for an offer is available, the bank "is under a very high and strict duty to satisfy itself that adequate finance is available at the time and, as far as can reasonably be foreseen, will continue to be available throughout the continuance of the offer."

New chief for London Weekend

MR. BRIAN TESLER, deputy chief executive of London Weekend Television, has been appointed managing director from June 1 this year.

Mr. John Freeman will remain as chairman

Weather

MOSTLY bright.

London, S.E. England, and E. Anglia
Cloudy with occasional rain, becoming brighter with showers. Wind N.E. Max. 10C (50F).

S. and S.W. England, E. Midlands, Channel Is.
Showers and sunny intervals. Wind N.E. Max. 12C (54F).

N. and N.E. England
Showers and sunny intervals. Wind N.E. Max. 9C (48F).

W. Midlands, Wales, N.W. England, Lakes, I. of Man Northern Ireland
Isolated showers, sunny periods. Wind N. Max. 11C (52F).

Borders, Edinburgh, Dundee, Aberdeen Areas, Moray Firth N.E. Scotland Orkney and Shetland
Showers and sunny intervals. Wind N.E. Max. 9C (48F).

S.W. Scotland, Highlands, Argyll and N.W. Scotland
Isolated showers, sunny periods. Wind N.E. Max. 10C (50F).

Outlook: Mostly dry.

Lighting-up: London 20.26, Manchester 20.39, Glasgow 20.53, Belfast 20.57.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstrdm.	C	9	48	Luxemb'g	C	5	41
Athens	F	17	63	Madrid	F	15	59
Barcelona	S	17	63	Manchstr.	R	7	45
Beirut	S	19	66	Melbourne	D	23	73
Belfast	S	9	48	Milan	S	18	64
Belgrade	F	16	61	Montreal	S	12	54
Berlin	S	16	61	Moscow	S	11	52
Birmghm.	R	7	45	Munich	F	15	59
Brisbane	F	27	81	Newcastle	R	6	43
Bristol	C	9	48	New York	S	17	63
Brussels	C	9	48	Oslo	S	11	52
Budapest	S	17	63	Paris	F	10	50
B. Aires	S	25	77	Perth	R	16	61
Cairo	S	26	79	Prague	S	16	61
Cardiff	C	8	46	Reykjavik	C	−2	28
Cologne	R	12	54	Rio de J'o	S	29	84
Copnhagn.	C	10	50	Rome	S	16	61
Dublin	S	8	46	Singapore	S	30	86
Edinb'rgh	C	9	48	Stockholm	R	6	43
Frankfurt	S	15	59	Strasb'rg	R	9	48
Geneva	F	11	52	Sydney	C	22	72
Glasgow	C	11	52	Tehran	S	23	73
Helsinki	S	12	54	Tokyo	C	19	66
Hong Kong	S	24	75	Toronto	S	15	59
Jo'burg	C	22	72	Vienna	S	15	59
Lisbon	F	15	59	Warsaw	C	10	50
London	R	10	50	Zurich	F	13	55

HOLIDAY RESORTS

Ajaccio	S	16	61	Jersey	C	7	45
Algiers	F	17	63	Las Plms.	C	20	68
Biarritz	R	10	50	Locarno	F	15	59
Blackpool	R	7	45	Majorca	F	20	68
Bordeaux	C	13	55	Malaga	F	22	72
Boulogne	R	6	43	Malta	C	15	59
Casablnca.	S	17	63	Nairobi	S	21	69
Cape Tn.	S	23	73	Naples	F	16	61
Dubrovnik	C	13	55	Nassau	C	24	75
Faro	F	20	68	Nice	S	16	61
Florence	F	16	61	Oporto	S	17	63
Funchal	C	16	61	Salzburg	F	11	52
Gibraltar	S	19	66	Tangier	F	17	63
Guernsey	R	5	41	Tenerife	F	15	59
Innsbruck	S	16	61	Tunis	C	15	59
Inverness	F	10	50	Valencia	S	20	68
Istanbul	F	17	63	Venice	S	17	63

C—Cloudy. F—Fair. S—Sunny. R—Rain. D—Dry.

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